亞洲聯合基建控股有限公司
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

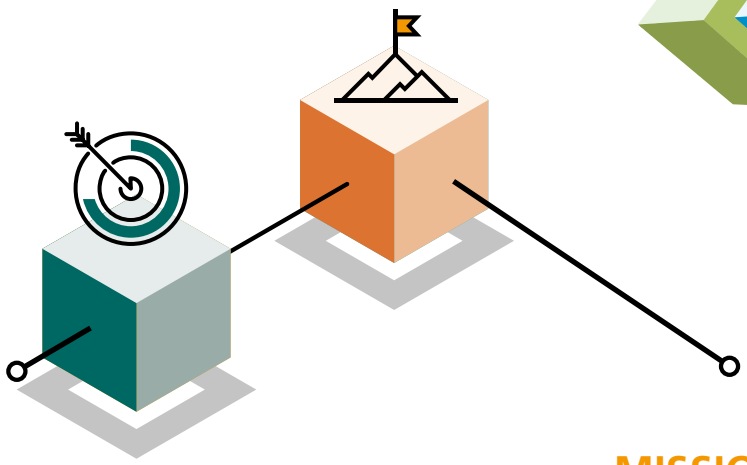
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：00711

a step further
穩步向前

2022/23 ANNUAL REPORT | **年報**



VISION 願景

To be a dynamic enterprise that improves people's livelihood through infrastructure and professional services for cities in Asia and beyond

透過為亞洲和其他地區城市提供基建設施和專業服務，成為一間改善民生並富有活力的企業

MISSION 使命

- Improve people's quality of life
  提升人們生活質素
- Grow with our employees
  與員工一起成長
- Create value for shareholders
  為股東創造價值
- Committed to a sustainable future
  致力實現可持續發展的未來

CORE VALUES 核心價值

Respect
尊重
We respect one another and treat everyone equally
我們互相尊重，平等對待每個人

Commitment
承諾
We build trust through commitment
我們通過承諾建立互信

Innovation
創新
We are intelligent problem-solvers
我們善用智慧解決問題

Initiative
主動
We are self-starters and exceed expectations
我們積極主動，並超越期望

Nurture
培育
We spare no effort to nurture the next generation
我們不遺餘力地培育新一代

Sustainability
可持續發展
We prioritise ESG in every decision
我們在每項決策中都優先考慮環境、社會及管治

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DEFINITIONS
釋義

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below:
在本年報內，除文義另有所指外，下列詞彙應具有以下涵義：

Terms 詞彙	Definitions 釋義
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事局審核委員會
"Board" 「董事局」	the board of Directors 董事局
"Bye-laws" 「公司細則」	the Bye-laws of the Company 本公司之公司細則
"CG Code" 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之《企業管治守則》
"Chun Wo" 「俊和」	Chun Wo Development Holdings Limited, a subsidiary of the Company 本公司附屬公司俊和發展集團有限公司
"Company" 「本公司」	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) 亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00711）
"Company Secretary" 「公司秘書」	the company secretary of the Company 本公司之公司秘書
"CSR" 「企業社會責任」	corporate social responsibility 企業社會責任
"Director(s)" 「董事」	the director(s) of the Company 本公司之董事
"ESG" 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
"Executive Committee" 「執行委員會」	the executive committee of the Board 董事局執行委員會
"Executive Director(s)" 「執行董事」	the executive Director(s) 執行董事
"Group" 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
"HK$" and "HK cent(s)" 「港元」及「港仙」	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣

Definitions
釋義

Terms 詞彙	Definitions 釋義
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"INED(s)" 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Management Committee" 「管理委員會」	the management committee of the Board 董事局管理委員會
"Model Code" 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
"NED(s)" 「非執行董事」	the non-executive Director(s) 非執行董事
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事局提名委員會
"PRC" 「中國」	the People's Republic of China 中華人民共和國
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事局薪酬委員會
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
"Share(s)" 「股份」	the ordinary share(s) of HK$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元之普通股
"Shareholder(s)" 「股東」	the holder(s) of issued Share(s) 已發行股份之持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Year" 「本年度」	for the year ended 31 March 2023 截至2023年3月31日止年度
"%" 「%」	per cent 百分比

CORPORATE INFORMATION
企業資料

HONORARY DIRECTOR

Li Wai Hang, Christina

榮譽董事

李蕙嫻

BOARD OF DIRECTORS

Executive Directors

Pang Yat Ting, Dominic *(Chairman)*
Xu Jianhua, Jerry *(Deputy Chairman)*
Pang Yat Bond, Derrick *(Chief Executive Officer)*
Shea Chun Lok, Quadrant
(Chief Financial Officer and Company Secretary)

Non-executive Directors

Wong Wendy Dick Yee
Yim Yuk Lun, Stanley

Independent Non-executive Directors

Wu William Wai Leung
Lam Yau Fung, Curt
Ho Gilbert Chi Hang
Yen Gordon

董事局

執行董事

彭一庭*(主席)*
徐建華*(副主席)*
彭一邦*(行政總裁)*
佘俊樂
(首席財務官兼公司秘書)

非執行董事

黃廸怡
嚴玉麟

獨立非執行董事

胡偉亮
林右烽
何智恒
嚴震銘

AUDIT COMMITTEE

Wu William Wai Leung *(Chairman)*
Wong Wendy Dick Yee
Yim Yuk Lun, Stanley
Lam Yau Fung, Curt
Ho Gilbert Chi Hang

審核委員會

胡偉亮*(主席)*
黃廸怡
嚴玉麟
林右烽
何智恒

EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic *(Chairman)*
Xu Jianhua, Jerry
Pang Yat Bond, Derrick
Shea Chun Lok, Quadrant

執行委員會

彭一庭*(主席)*
徐建華
彭一邦
佘俊樂

MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick *(Chairman)*
Pang Yat Ting, Dominic
Xu Jianhua, Jerry
Shea Chun Lok, Quadrant

管理委員會

彭一邦*(主席)*
彭一庭
徐建華
佘俊樂

NOMINATION COMMITTEE

Pang Yat Ting, Dominic *(Chairman)*
Wong Wendy Dick Yee
Yim Yuk Lun, Stanley
Wu William Wai Leung
Lam Yau Fung, Curt
Ho Gilbert Chi Hang
Yen Gordon

提名委員會

彭一庭*(主席)*
黃廸怡
嚴玉麟
胡偉亮
林右烽
何智恒
嚴震銘

REMUNERATION COMMITTEE

Lam Yau Fung, Curt *(Chairman)*
Wu William Wai Leung
Ho Gilbert Chi Hang

薪酬委員會

林右烽*(主席)*
胡偉亮
何智恒

Corporate Information
企業資料

COMPANY SECRETARY

Shea Chun Lok, Quadrant

公司秘書

佘俊樂

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers LLP

法律顧問

康德明律師事務所
林朱律師事務所有限法律責任合夥

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Chong Hing Bank Limited
The Bank of East Asia Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
創興銀行有限公司
東亞銀行有限公司

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor
Hong Kong Spinners Industrial Building Phase 1
601-603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong

總辦事處及主要營業地點

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5樓C1

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE WEBSITE

www.asiaalliedgroup.com

企業網址

www.asiaalliedgroup.com

STOCK CODE

00711

股份代號

00711

PERFORMANCE HIGHLIGHTS
表現摘要

FINANCIAL HIGHLIGHTS
財務摘要

Total Revenue
總營業額
HK$ 8,177,748,000 港元

Dividend per Share
每股股息
Interim中期：
HK0.67 cent 港仙
Final末期：
HK1.05 cents 港仙
Full year全年：
HK1.72 cents 港仙

Basic Earnings per Share
每股基本盈利
HK5.88 cents 港仙

Profit Attributable to Shareholders
股東應佔溢利
HK$ 105,091,000 港元

Gearing Ratio
資本負債比率
0.57

Net Assets
資產淨值
HK$ 2,488,693,000 港元

Total Assets
資產總額
HK$ 8,624,976,000 港元

Equity per Share
每股權益
HK$ 1.36 港元

WORKPLACE QUALITY
工作環境質素

Accident Rate
(per 100,000 man-hours)
意外率(每十萬工時)
0.097

Employees
僱員
6,360

Fatality Rate
死亡率
0

Accumulated Training Hours
累計培訓時數
32,288

ENVIRONMENTAL PROTECTION
環境保護

Carbon Emissions and Intensity
碳排放及密度

36,790
tonnes CO_2e
噸二氧化碳當量

4.5
tonnes CO_2e/
HK$ million revenue
噸二氧化碳當量/
每百萬港元收益

Diesel Consumption and Intensity
柴油使用量及密度

5,359,969
Litre 升

655.4
Litre/
HK$ million revenue
升／每百萬港元收益

Electricity Consumption and Intensity
用電量及密度

38,996,243
kWh 千瓦時

4,769.0
kWh/
HK$ million revenue
千瓦時/每百萬港元收益

Petroleum Consumption and Intensity
石油使用量及密度

368,538
Litre 升

45.1
Litre/
HK$ million revenue
升／每百萬港元收益

Water Consumption and Intensity
耗水量及密度

471,680
m^3 立方米

57.7
m^3/
HK$ million revenue
立方米／每百萬港元收益

Non-hazardous Waste Production
無害廢棄物製造

880,199
tonnes 噸

Non-hazardous Waste Reused/ Recycled
無害廢棄物重用／回收

865,348
tonnes 噸

COMMUNITY
社區

Charitable and Other Donations
慈善及其他捐款

HK$**1,400,000**港元

Volunteer Service Hours
義工服務時數

399

CORPORATE EVENT HIGHLIGHTS
企業大事紀要

06/2022

Chun Wo Won Four Awards in NEC Martin Barnes Awards 2022

KL-CW JV was named the 2022 "Contractor of the Year" and its "Shek Wu Hui Effluent Polishing Plant – Main Works Stage 1 – Civil Works for Sludge Treatment Facilities and 132kV Primary Substation" project won "NEC Contract Innovation of the Year" under the NEC Users' Group of the United Kingdom. DCK JV also received the "NEC Contractor of the Year – Highly Commended" award and the project of "Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau)" received "NEC Transport Contract of the Year – Runner Up".

俊和榮獲四項英國「新工程合約2022」獎項

群利－俊和聯營體在英國新工程合約用戶組織榮獲2022「年度承建商」獎項，其承辦的「石湖墟淨水設施－主體工程第一階段－污泥處理設施及132kV主變電站的土木工程」同時獲頒發「年度創新合約」大獎。此外，DCK JV亦獲頒發「年度承建商高度讚揚獎」，其承辦的「粉嶺北新發展區第一階段：粉嶺繞道東段(石湖新村北至龍躍頭)」工程，於「年度交通運輸項目」中獲得亞軍。

07/2022

New Group Member – Vision Foundations Limited

The Group took a significant step forward in expanding its foundation works business by signing an agreement with a partner to form Vision Foundations Limited. The Vision Foundations team is composed of key contributors from Chun Wo who embody the core strengths and expertise of the Group.

集團新成員－傑勝地基工程有限公司

本集團與合作夥伴簽署一份協議組成傑勝地基工程有限公司，以進一步拓展地基工程業務。傑勝地基團隊由俊和的傑出成員組成，體現了本集團的核心優勢和專業知識。

08/2022

Chun Wo's Steel MiC Project: Yip Shing Street Modular Social Housing

"Yip Shing 6", the Yip Shing Street Modular Social Housing, is one of the major and prominent projects of Chun Wo in 2022, launched by The Hong Kong Council of Social Service. Chun Wo's use of "Steel MiC" systems allowed for a block with a 4-storey transitional housing to be completed in less than 3 weeks, which is a significant reduction of nearly 80% compared to traditional methods. This project provides 116 short-term residential units to underprivileged individuals.

俊和Steel MiC項目－「業成街組合社會房屋」

由香港社會服務聯會負責統籌的業成街組合社會房屋項目「業成6號」，是俊和2022年的重點項目之一。俊和利用「鋼結構組裝合成建築法」，於少於3星期內完成裝嵌一棟樓高4層的過渡性房屋，較傳統方法大幅減少近8成時間。該項目為弱勢社群提供116個短期住宅單位。

08/2022

Drainage Improvement Works in Tsim Sha Tsui Awarded by the Drainage Services Department

CW-KL JV has been awarded the contract of the "Drainage Improvement Works in Tsim Sha Tsui" by the Drainage Services Department. The work is about HK$520 million and involves a stormwater storage scheme at the open space of Tsim Sha Tsui East, drainage works on nearby roads and ancillary works including reinstatement of the open space and associated facilities.

獲取渠務署尖沙咀雨水排放系統改善工程

俊和－群利聯營體獲取渠務署尖沙咀雨水排放系統改善工程的合約。工程涉資約5.2億港元，將於尖沙咀東部休憩空間建造地下蓄洪池、在附近道路施行雨水排放工程，以及修復休憩空間及相關設施等。

Corporate Event Highlights
企業大事紀要

09/2022

Chun Wo partners with CUHK to create advanced "Cable-driven Robot"

Chun Wo and a research team from CUHK Faculty of Engineering have jointly developed a "Cable-driven Robot" for cleaning building windows and painting facades. The system is the first to mimic human movement, providing a safer and more efficient alternative to traditional methods. By reducing the need for workers to operate at heights, such robot addresses the risks associated with falling from heights, while also helping to solve the problem of labour shortage.

俊和與中大合作研發「外牆高空工作線控機械人」

俊和與中大工程學院的研究團隊共同研發了一款用於清潔大廈窗戶和粉刷外牆的「外牆高空工作線控機械人」。該為第一個模仿人體運動的系統，為傳統方法提供了更安全、更有效的替代方案。通過減少工人高空工作的需要，該機械人大大解決了高空墜落相關的風險，及勞動力短缺的問題。

12/2022

"Tseung Kwan O – Lam Tin Tunnel and Cross Bay Link" officially opened

On 11 December 2022, the Tseung Kwan O – Lam Tin Tunnel and the Cross Bay Link project, involved by Chun Wo-STEC-CMGC JV, were officially opened. In addition, Chun Wo Tunnel Management Limited signed a 3-year contract for the management, operation and maintenance of the Tseung Kwan O – Lam Tin Tunnel, which demonstrates the company's professional services and extensive experience.

「將軍澳－藍田隧道及跨灣連接路」正式通車

由俊和－上隧－中冶聯營參與的將軍澳－藍田隧道及跨灣連接路項目於2022年12月11日正式通車。此外，俊和隧道管理有限公司亦憑藉專業服務及豐富經驗，簽署一份為期3年的將軍澳－藍田隧道之管理、營運及維修合約。

Corporate Event Highlights
企業大事紀要

12/2022

"Lifewire Run 2022" Over 1,000 Runners Created Awareness For Children with Rare Diseases

The "Lifewire Run 2022 – Tung Chung", jointly presented by Lifewire Foundation Limited ("Lifewire") and Chun Wo, was successfully held.

More than 70 organisations took part and 1,500 runners showed up, the race was able to raise about HK$2 million. Proceeds, after cost deduction, are donated to Lifewire in support of children with rare diseases, as well as to promote an inclusive society by increasing public awareness of rare diseases.

「2022愛跑•東涌呀」逾千跑手以愛關注罕見病童

護•聯網慈善基金有限公司(「《護•聯網》」)主辦及俊和協辦的「2022愛跑•東涌呀」慈善跑已圓滿舉行。是次賽事吸引1,500位健兒響應，並獲超過70間機構贊助及參與，籌得善款約2,000,000港元。扣除成本後，善款全數撥捐《護•聯網》以支援罕見病童，同時促進社會認識、接納及關注罕見病及推廣共融理念。

03/2023

"Opportunities and Challenges in a New Era of MiC" Seminar Gathers over 100 industry experts

Chun Wo co-organised a seminar on "Opportunities and Challenges in a New Era of MiC", which successfully concluded with over 100 business leaders, industry professionals, government officials and scholars participating in a lively discussion on property technology and trends. The seminar featured a range of expert speakers from the industry, including Ms. Winnie Ho *JP*, HKSAR Secretary for Housing Bureau, Ir Dr. Pang Yat Bond, Derrick *JP*, Chief Executive Officer of the Company and Honorary Advisor of Hong Kong PropTech Association, Sr. Lee Ka Lun, Stephen, Chairman of Chun Wo Construction, and Mr. Billy Wong *BBS, JP*, General Manager of Construction of Henderson Land Development, who discussed at length the development and future opportunities of MiC from industry ecology, government policies, private markets, talent acquisition, and technology. The event provided a valuable platform for exchanging ideas and exploring new opportunities in property technology for stakeholders from various sectors.

「新時代『組裝合成建築法』的機遇和挑戰」研討會匯聚逾百行業專家

俊和全力協辦的「新時代『組裝合成建築法』的機遇和挑戰」研討會已圓滿結束，邀集逾100名商界領袖、工程界專業人員、政府官員及學者到場探討房地產科技發展及趨勢。 是次研討會邀集多位業界重量級主講嘉賓，包括房屋局局長何永賢女士*太平紳士*、本公司行政總裁及香港房地產科技協會名譽顧問彭一邦博士工程師*太平紳士*、俊和建築主席李家粦測量師及恒基兆業地產有限公司建築部總經理黃永灝先生*銅紫荊星章、太平紳士*，從行業生態、政府政策、私營市場、人才及技術層面等範疇對組裝合成建築法的發展及未來機遇展開討論及剖析。是次研討會成功為各界持份者提供了寶貴的交流平台及探索房地產技術的新機遇。

CHAIRMAN'S STATEMENT
主席報告

On behalf of the Board, I hereby present the annual results of the Group for the Year. During the latest financial period, the operating environment continued to be challenging due to political and economic uncertainties impacting the world, as well as high operating and finance costs locally. Nonetheless, the Group has remained resilient and continued to perform in a reasonable manner, attributable to favourable policies from the Hong Kong Government, effective strategies by our experienced management, and diligence of our colleagues.

本人謹代表董事局提呈本集團於本年度的全年業績。於上一個財政期間，政治及經濟不明朗因素的陰霾彌漫全球，而且本地經營及融資成本高昂，令營商環境繼續面臨嚴峻挑戰。然而，隨著香港政府的有利政策出台，加上管理層憑藉豐富經驗推行有效策略及我們的同事堅守崗位，本集團仍然保持活力，表現穩健。

The construction business, as our principal revenue contributor, performed in a steady manner during the Year. With supporting policies from the government, and leveraging our technical expertise and experience, we were able to win several high-value contracts. It is worth noting that the Group partnered with a state-owned construction company in winning a major waterworks contract during the Year. The contract underscores the importance of partnerships, where the combination of the Group's experience and our partner's strong background can lead to the securing of larger scale public service contracts. We will duly look for more of these collaborative opportunities going forward.

建築業務為我們主要的收益貢獻來源，於本年度的表現穩定。在政府支援政策支持下，我們充分利用本身的技術專長及經驗，成功贏得多份高價值合約。本年度的亮點是本集團與一間國有建築公司合夥贏得一項大型水務工程合約。該合約彰顯了合作夥伴關係的重要性，通過結合本集團的經驗及我們合作夥伴的雄厚實力，成功獲得規模更大的公共服務合約。我們在未來將適時探索更多此類合作機會。

With regard to the property development and assets leasing operation, both the "128 Waterloo" property in Ho Man Tin and the "SOYO" hybrid residential and retail building in Mong Kok performed outstripping their respective rivals during the Year. In view of the uncertain macro environment, we will monitor the market closely, and when opportunity allows, consider less costly financing options.

在物業發展及資產租賃業務方面，位於何文田的物業「128 Waterloo」及位於旺角的綜合式住宅及零售大樓「雋薈」於本年度的表現均較各自的競爭對手優勝。鑒於宏觀環境充斥不確定因素，我們會密切關注市場動向，並會在條件許可情況下考慮成本較低的融資方案。

Pang Yat Ting, Dominic
Chairman
彭一庭
主席

Turning to our professional services segment, which consists of security, tunnels and other facility management services, the operation has affected by macroeconomic developments, high labour costs and shortage of labour. The group will actively explore options for business diversification and to create additional income streams. As for our non-franchised bus services business, it performed satisfactorily as expected given the border reopening. We anticipate this positive momentum to continue in tandem with the revival of the Hong Kong tourism sector.

我們的專業服務分部(包括保安、隧道及其他設施管理服務)亦受到宏觀經濟發展動態及高昂的勞工成本和勞工短缺的影響。集團將積極探索業務多元化並創造額外收入來源。恢復通關後，我們的非專營巴士服務業務的表現一如預期令人滿意。我們預計這積極勢頭將與香港旅遊業的復甦同步延續。

Also performing favourably is our medical technology and healthcare business, which was able to secure new clients during the Year. To facilitate further growth, the construction of our second laboratory for the development of radiation-related medical products is underway. We have also increased our research and development investment in medical technologies in support of the government's initiative to develop Hong Kong into a medical technology hub. We believe this business possesses tremendous potential as demand will increase in line with the aging population in the region.

我們的醫療科技與健康業務亦交出亮麗業績，於本年度成功招攬新客戶。為促使業務進一步增長，我們正在建立第二個用作開發輻射相關醫療產品的實驗室。我們亦擴大對醫療科技的研發投資，以支持政府將香港發展為醫療科技中心的計劃。由於對醫療科技與健康業務的需求會隨着地區人口日趨老化而增長，我們深信這業務蘊含著龐大潛力。

FUTURE STRATEGY AND DIRECTION

Going forward, the construction sector is set to benefit greatly from the Hong Kong Government's numerous development initiatives as set out in the 2022 Policy Address. Among the various headline infrastructure projects include the "Northern Metropolis Development Strategy" and "Kau Yi Chau Artificial Island" which are anticipated to command a total construction budget of HK$300 billion. Technology development will also play a crucial role in protecting the safety of workers. With our commitment to developing advanced building technologies, ample experience in performing highly technical projects and meeting stringent safety standards, we have the expertise and capabilities for winning more public works projects, in the coming years.

未來策略及方向

展望未來，建造業勢將大大受惠於香港政府在2022年施政報告提出的多項發展計劃。預計「北部都會區發展策略」及「交椅洲人工島」等重點基建項目的工程預算合共達300,000,000,000港元。科技發展在保障工人安全方面亦擔當著重要角色。憑藉我們對開發先進建築技術的決心，加上在執行高技術項目及遵守嚴謹安全標準方面的深厚經驗，我們具備專業知識及能力在未來幾年贏得更多公共工程項目。

In the new financial year, we will dedicate more efforts on enhancing productivity and efficiency, and adhering to stringent cost management with the aim of improving overall margins and profitability. Further down the road, we will leverage our depth of experience, breadth of expertise, sound fundamentals and solid leadership to forge ahead in all of our business interests, while continuing to examine suitable opportunities for reinforcing the Group's market leadership and fostering sustainable growth.

在新一個財政年度，我們將竭力提高生產力及效率，並堅持嚴格管控成本，務求提高整體利潤率及盈利能力。我們日後將利用自身的豐富經驗、廣泛專識、穩固基礎及強大領導能力，推動我們所有商業活動穩步發展，同時繼續探索合適機遇，以鞏固本集團的市場龍頭地位及促進可持續發展。

ACKNOWLEDGEMENTS

I would like to extend my appreciation to the management team and our staff for their incredible effort and perseverance during the past year. I wish to also express my utmost gratitude to all of our business partners and stakeholders for standing by our side through challenging times. I trust that our goal of becoming Asia's leading construction and professional services group will be realised through the strength of our operations, people and many allies.

致謝

本人謹此衷心感謝管理團隊及全體員工於過去一年內的不懈努力及貢獻。本人亦對所有業務合作夥伴及持份者在艱難時刻給予的支持致以衷心感謝。本人深信，憑藉我們在業務經營、人力資源及商業夥伴方面的實力，我們將可實現成為亞洲領先的建築和專業服務集團的目標。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

Though the business environment has remained challenging during the Year, the Group continued performing stably with revenue of approximately HK$8.18 billion (2022: HK$7.72 billion) and net profit attributable to the Shareholders of approximately HK$105.1 million (2022: HK$122.0 million). The Group was inevitably imparted by the significant increase in finance costs during the Year, with interest rates rising appreciably especially in the second half year. Moreover, high operating costs resulting from the shortage of both professionals and skilled workers for the construction industry placed additional pressure on the Group's operating margins. Therefore, the management has sought to navigate the Group through the challenging conditions by leveraging its sound financing and capital management strategies.

With respect to the construction industry as a whole, as the Hong Kong Government has been pushing ahead with various supportive policies which facilitate overall economic progress, the general outlook remains positive. While the Group will continue to actively capture relevant opportunities, it will nonetheless be hindered by the ongoing labour shortage and high interest rate environment, both of which will mean that operating and financing costs will remain high. Accordingly, the Group will continuously improve efficiency and implement cost-cutting measures to save costs in the coming financial year.

Construction

The construction segment, which operates under the renowned "Chun Wo" brand, generated HK$7.19 billion (2022: HK$6.72 billion) in revenue for the Year. Having experienced an improvement in profit in the second half year, segment profit amounted to HK$180.2 million (2022: HK$41.2 million). As at the financial year end, the Group held contracts with an aggregate value of HK$30.31 billion (2022: HK$30.05 billion), with HK$17.64 billion (2022: HK$15.82 billion) being ongoing contracts.

The Group was able to secure 15 new projects during the Year, including a waterworks contract related to the Relocation of Diamond Hill Fresh Water and Salt Water Service Reservoirs to Caverns, which it won in partnership with a state-owned enterprise. In addition, the Group was awarded contracts involving Sau Nga Road Stormwater Storage Scheme, Penfold Park Enhancement Project of The Hong Kong Jockey Club, two maintenance term contracts by Education Bureau; Construction of a 30-classroom Primary School and a 6-classroom Kindergarten at Site E-1, Development of Anderson Road Quarry Site, Sai Kung; Uprating of Pui O Raw Water Pumping Station and Pui O No. 2 Raw Water Pumping Station and Laying of Raw Water Mains along South Lantau Road; Drainage Improvement Works in Tsim Sha Tsui; and Construction of Open Space at Eastern Street North, Sai Ying Pun.

業務回顧

儘管本年度的營商環境困難重重，本集團繼續交出穩定表現，總營業額為約8,180,000,000港元（2022年：7,720,000,000港元），而股東應佔純利為約105,100,000港元（2022年：122,000,000港元）。受到融資成本於本年度大幅上漲的影響，利率在下半年的升幅尤其顯著。此外，建造業專才及熟手技工短缺所導致的高經營成本難免對本集團的經營利潤率構成額外壓力。因此，管理層已致力以穩健的融資及資本管理策略帶領本集團迎難而上。

就建造業整體情況而言，鑒於香港政府推出多項支援政策促進整體經濟增長，普遍前景仍然向好。儘管本集團會繼續積極捉緊相關機遇，但仍然受制於持續勞工短缺及高利率環境，兩者導致經營及融資成本居高不下。因此，本集團將會持續提升效率及推行削減成本措施，務求節省下一個財政年度的成本。

建築

於本年度，以著名的「俊和」品牌經營的建築分部錄得營業額7,190,000,000港元（2022年：6,720,000,000港元）。建築分部溢利因下半年溢利有所增加而達到180,200,000港元（2022年：41,200,000港元）。於本財政年度末，本集團持有之合約總價值為30,310,000,000港元（2022年：30,050,000,000港元），其中在建工程之合約總價值為17,640,000,000港元（2022年：15,820,000,000港元）。

於本年度，本集團成功取得15個新項目，包括與一間國有企業合夥獲得的有關搬遷鑽石山食水及海水配水庫往岩洞的水務工程合約。此外，本集團亦獲得秀雅道地下蓄洪計劃；香港賽馬會彭福公園改善計劃；兩個教育局的保養維修工程；西貢安達臣道石礦場用地發展區地盤E-1一所設有30間課室的小學及一所設有6間課室的幼稚園；提升貝澳原水抽水站及貝澳二號原水抽水站及沿嶼南道敷設原水水管；尖沙咀雨水排放系統改善工程；及西營盤東邊街北休憩用地建造工程。

BUSINESS REVIEW *(continued)*

Construction *(continued)*

With regard to ongoing projects, there were a total of 33 projects in progress as at 31 March 2023. They included an Urban Renewal Authority composite development project at Ash Street, Tai Kok Tsui, Kowloon – the first concrete Modular Integrated Construction ("MiC") high-rise residential project in Hong Kong; a primary school at Anderson Road, Kwun Tong; In-situ Reprovisioning of Shatin Water Treatment Works (South Works) – Administration Building; Hong Kong Disneyland Resort Project – Arendelle Completion Package; and Construction of Public Housing Development at Hiu Ming Street.

The Group has also completed 18 projects during the Year, including the Central – Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link; Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works; Construction of Government Flying Service Kai Tak Division; Foundation for Public Housing Development at Anderson Road Quarry Site R2-5 and Demolition for Redevelopment of Mei Tung Estate; Main Contract Works for Proposed Modular Social Housing at 5–7 Yip Shing Street, Kwai Chung; Main Contract for the Multi-Level Carpark and Footbridge and the Direct Contract for Alteration and Addition Works at the Hub Area for the Members' Main Entrance Redevelopment and Multi-Level Carpark at Shatin Racecourse for The Hong Kong Jockey Club.

Among the challenges that the construction sector was confronted with during the Year, include the labour shortage problem. Professionals from all segments, including but not limited to engineering, surveying, safety and environmental protection, etc. are all in demand. Hiring skilled workers and attracting young people to enter the industry are also challenging, resulting in consistently high labour costs. The Group will look to minimise operating costs through various efficiency enhancement strategies. In addition, the management has been exploring financing options that allow the Group to mitigate the impact of high interest rates, and enables the Group to reduce overall financing costs when taking up high-contract-value projects.

The management fully recognises that there are abundant opportunities in the Hong Kong construction sector, in part the result of government support for ongoing infrastructure investments, increasing public housing supply, and advancing associated technologies, all of which are beneficial to the construction sector and the Group. In terms of infrastructure investments, they include such major developments as the Northern Metropolis, Kau Yi Chau Artificial Islands and various railway extensions that will command an annual capital works expenditure of over HK$100 billion. As for public housing, apart from the 360,000 public housing units for the coming decade, the government has also identified sites for 30,000 Light Public Housing units for the next few years, which will come to fruition through the support of MiC technology.

業務回顧*(續)*

建築*(續)*

在建工程方面，於2023年3月31日共有33個項目正在施工，包括市區重建局位於九龍大角咀槐樹街的綜合發展項目(其為香港首個以混凝土組裝合成建築法(「組裝合成建築法」)興建的高層住宅項目)；觀塘安達臣道一所小學；沙田濾水廠原地重置工程(南廠)－行政大樓；香港迪士尼樂園度假區項目－阿德爾樂園工程；及曉明街公營房屋發展之建造工程。

於本年度，本集團亦完成了18個項目，包括中環灣仔繞道：北角段隧道和東區走廊連接路工程；將軍澳－藍田隧道－將軍澳交匯處及相關工程；政府飛行服務隊啟德分部建造工程；安達臣道石礦場R2–5地盤公營房屋發展計劃的地基工程及美東邨重建計劃的拆卸工程；葵涌業成街5–7號組合社會房屋項目；香港賽馬會沙田馬場之會員主要入口處多層停車場及行人天橋重建工程及會所之改建及改善工程。

勞工短缺於本年度一直困擾著建造業的問題之一，建造業對各類專業人材的需求殷切，包括但不限於工程、測量、安全及環保等方面。聘用熟手技工及吸引年青人加入建造業也面對重重挑戰，導致勞工成本一直高企。本集團將尋求透過各種提升效率策略盡量降低經營成本。此外，管理層正在研究可緩解高利率對本集團所造成影響的融資方案，使本集團能夠在承接高價值合約項目時減低整體融資成本。

管理層深信香港建造業商機處處，其部分源自政府對持續基建投資的支持、增加公營房屋供應及提升相關技術，以上因素皆對建造業及本集團有利。在基建投資方面，其包括北部都會區、交椅洲人工島及多條鐵路延線等大型發展項目，年度資本工程開支將超過100,000,000,000港元。在公營房屋方面，除未來十年興建的360,000個公營房屋單位外，政府亦已鎖定地點於未來數年興建30,000個簡約公屋單位，其將在組裝合成建築法技術的支持下得以實現。

BUSINESS REVIEW *(continued)*

業務回顧*(續)*

Major Projects Completed in the Year

於本年度竣工之主要項目

	Project Name 項目名稱	Contract Sum* (HK$ million) 合約金額* (百萬港元)
Building Construction Works 樓宇建築工程		
1	Main Contract Works for Proposed Modular Social Housing at 5–7 Yip Shing Street, Kwai Chung 葵涌業成街5–7號組合社會房屋項目	–
2	Main Contract at Multi-Level Carpark and Footbridge and Direct Contract for A&A Works at Hub Area for Members Main Entrance Redevelopment and Multi-Level Carpark at Shatin Racecourse for The Hong Kong Jockey Club 香港賽馬會沙田馬場之會員主要入口處多層停車場及行人天橋重建工程及會所之改建及改善工程	–
Civil Engineering Works 土木工程		
3	Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link 中環灣仔繞道：北角段隧道和東區走廊連接路工程	4,020
4	Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works 將軍澳－藍田隧道－將軍澳交匯處及相關工程	585
5	Construction of Government Flying Service Kai Tak Division 政府飛行服務隊啟德分部建造工程	237
6	Rehabilitation of Trunk Sewers in Tuen Mun 屯門污水幹渠修復工程	205
7	Design and Construction of the Novaliches – Balara Aqueduct 4 諾瓦利切斯－Balara 四號輸水隧道之設計及建造工程	–
Foundation Works 地基工程		
8	Foundation for Public Housing Development at Tung Chung Area 99 東涌99區公營房屋發展項目地基工程	799
9	Foundation for Public Housing Development at Anderson Road Quarry Site R2-5 and Demolition for Redevelopment of Mei Tung Estate (Older Part) 安達臣道石礦場R2-5地盤公營房屋發展計劃的地基工程及美東邨重建計劃的拆卸工程(舊樓宇部份)	253
Maintenance & Minor Work 維修保養及小型工程		
10	Main Contract Works for Project Harbourfront – Depot Site, STT Site 5 Development at Quarry Bay, Hong Kong 海濱工程項目主合約：香港鰂魚涌第五號短期土地發展臨時用地	–

* Disclosure of contract sum depends on nature of each project and it does not reflect the attributable contract value.
合約金額按各項目性質所披露，且並不反映其應佔合約價值。

Design and Construction of the Novaliches – Balara Aqueduct 4
諾瓦利切斯－Balara 四號輸水隧道之設計及建造工程

Construction of Government Flying Service Kai Tak Division
政府飛行服務隊啟德分部建造工程

Rehabilitation of Trunk Sewers in Tuen Mun
屯門污水幹渠修復工程

CIVIL ENGINEERING WORK

Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works
將軍澳－藍田隧道－將軍澳交匯處及相關工程

MAINTENANCE AND MINOR WORK

Main Contract Works for Project Harbourfront – Depot Site, STT Site 5 Development at Quarry Bay, Hong Kong
海濱工程項目主合約：香港鰂魚涌第五號短期土地發展臨時用地

Main Contract at Multi-Level Carpark and Footbridge and Direct Contract for A&A Works at Hub Area for Members Main Entrance Redevelopment and Multi-Level Carpark at Shatin Racecourse for The Hong Kong Jockey Club
香港賽馬會沙田馬場之會員主要入口處多層停車場及行人天橋重建工程及會所之改建及改善工程

Main Contract Works for Proposed Modular Social Housing at 5–7 Yip Shing Street, Kwai Chung
葵涌業成街5–7號組合社會房屋項目

BUSINESS REVIEW *(continued)*

業務回顧*(續)*

Major Projects in Progress at the End of the Year

於本年度結束時在建的主要工程

	Project Name 項目名稱	Contract Sum* (HK$ million) 合約金額* (百萬港元)
Building Construction Works 樓宇建築工程		
1	Construction of Public Housing Development at Hiu Ming Street 曉明街公營房屋發展之建造工程	1,330
2	In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works) – Administration Building 沙田濾水廠原地重置工程(南廠)—行政大樓	509
3	Construction of a 30-classroom Primary School at Site KT2c, Development at Anderson Road, Kwun Tong 觀塘安達臣道發展區(地盤KT2c)—所設有30間課室的小學	271
4	Main Contract for the Proposed Composite Development at Nos. 12–30, Hang On Street, Kwun Tong 觀塘恒安街12至30號綜合用途房屋建造工程	–
5	Main Contract Works for Proposed Composite Development for Project DL-11:YTM at Nos. 5–13 Ash Street, Tai Kok Tsui, Kowloon 九龍大角咀槐樹街5至13號綜合發展項目(DL-11: YTM)	–
6	Main Contract Works for 250-Place Student Hostel at United Campus for The Chinese University of Hong Kong 香港中文大學—250宿位聯合書院學生宿舍建造工程	–
Civil Engineering Works 土木工程		
7	In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works) – Water Treatment Works and Ancillary Facilities 沙田濾水廠原地重置工程(南廠)—濾水廠及附屬設施	2,999
8	Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site 安達臣道石礦場用地發展的土地平整及基礎建設工程	2,668
9	Development of Lok Ma Chau Loop: Main Works Package 1 – Contract 1 Site Formation and Infrastructure Works inside Lok Ma Chau Loop and Western Connection Road Phase 1 落馬洲河套地區發展：第一期主體工程—合約—落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期	2,403
10	Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau) 粉嶺北新發展區第一階段：粉嶺繞道東段(石湖新村北至龍躍頭)	1,690

* Disclosure of contract sum depends on nature of each project and it does not reflect the attributable contract value.
合約金額按各項目性質所披露，且並不反映其應佔合約價值。

BUSINESS REVIEW *(continued)*

業務回顧*(續)*

Major Projects in Progress at the End of the Year *(continued)*

於本年度結束時在建的主要工程 *(續)*

	Project Name 項目名稱	Contract Sum* (HK$ million) 合約金額*（百萬港元）
Civil Engineering Works 土木工程		
11	Development of Anderson Road Quarry Site – Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A 安達臣道石礦場用地發展－道路改善工程及行人連繫設施工程第二期甲	853
12	Shek Wu Hui Effluent Polishing Plant – Main Works Stage 1 – Civil Works for Sewage Treatment Facilities 石湖墟淨水設施－主體工程第一階段－污水處理設施的土木工程	689
13	Shek Wu Hui Effluent Polishing Plant – Main Works Stage 1 – Civil Works for Sludge Treatment Facilities and 132kV Primary Substation 石湖墟淨水設施－主體工程第一階段－污泥處理設施及132kV主變電站的土木工程	629
14	Construction of Lung Tsun Stone Bridge Preservation Corridor at Kai Tak 啟德龍津石橋保育長廊建造工程	570
15	Construction of San Shek Wan Sewage Treatment Works, Associated Submarine Outfall and Pui O Sewerage Works 磡石灣污水處理廠、相關海底排放管及貝澳污水收集系統建造工程	482
16	Kwu Tung North New Development Area, Phase 1 – Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui 古洞北新發展區第一階段－古洞北新發展區至石湖墟的道路和渠務工程	451
17	Retrofitting of Noise Barriers on Po Lam Road North and Po Ning Road 寶琳路北及寶寧路隔音屏障工程	350
18	Development of Lok Ma Chau Loop: Main Works Package 1 – Contract 3 Direct Road Link Phase 2 落馬洲河套地區發展：第一期主體工程－合約三直接道路第二期	304
19	Hong Kong Disneyland Resort Project – Arendelle Completion Package 香港迪士尼樂園度假區項目－阿德爾樂園工程	–
20	Site Formation and Foundation Works for Campus Expansion at Ho Man Tin Slope for the Hong Kong Polytechnic University 香港理工大學何文田斜坡校園擴建的地盤平整及地基工程	–

* Disclosure of contract sum depends on nature of each project and it does not reflect the attributable contract value.
合約金額按各項目性質所披露，且並不反映其應佔合約價值。

BUSINESS REVIEW *(continued)*

業務回顧*(續)*

Major Projects in Progress at the End of the Year *(continued)*

於本年度結束時在建的主要工程 *(續)*

	Project Name 項目名稱	Contract Sum* (HK$ million) 合約金額* (百萬港元)
Foundation Works 地基工程		
21	Piling Works for Integrated Basement and Underground Road in Zones 2B & 2C of the West Kowloon Cultural District 西九文化區2B及2C區綜合地庫及地下行車路之打樁工程	2,355
22	Foundation for Public Rental Housing Development at North West Kowloon Reclamation (NWKR) Site (East) 西北九龍填海區第一號地盤(東)公共租住房屋發展之地基工程	458
Electrical & Mechanical Works 機電工程		
23	Electrical Installation for Construction of Subsidised Sale Flats Development at Tung Chung Area 54 東涌第54區資助出售房屋發展計劃建築工程的電力裝置工程	186
24	Building Services Installation for the Construction of Columbarium, Garden of Remembrance and related works at On Hing Lane, Shek Mun, Sha Tin (Nominated Sub-Contractor) 沙田石門安興里興建骨灰安置所、紀念花園設施和相關工程的屋宇裝備安裝工程(指定分包商)	30
Maintenance & Minor Works 維修保養及小型工程		
25	Term Contract for the Alterations, Additions, Maintenance & Repair of Buildings & Lands & Other Properties for which the ASD (PSB) is Responsible (Designated Contract Area: Wan Chai (South) & Wan Chai (North)) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：灣仔(南)及灣仔(北))	722
26	Term Contract for the Alterations, Additions, Maintenance & Repair of Buildings & Lands & Other Properties for which the ASD (PSB) is Responsible (Designated Contract Area: Tai Po, North District & Outlying Islands (North)) 為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：大埔、北區及離島(北))	719
27	Term Contract for Risk-Based Improvement of Water Mains – New Territories West 新界西風險為本水管改善定期合約	535
28	Term Contract for the Maintenance of Slopes for which the ASD (PSB) is Responsible (Designated Contract Area: Hong Kong Island and Outlying Islands (South)) 為建築署(物業事務處)負責的斜坡進行保養工程的定期合約(合約指定區：港島及離島(南))	233
29	Construction of Kwai Chung Park 葵涌公園的建造工程	197

* Disclosure of contract sum depends on nature of each project and it does not reflect the attributable contract value.
合約金額按各項目性質所披露，且並不反映其應佔合約價值。

Shek Wu Hui Effluent Polishing Plant – Main Works Stage 1 – Civil Works for Sludge Treatment Facilities and 132kV Primary Substation and Civil Works for Sewage Treatment Facilities
石湖墟淨水設施－主體工程第一階段－污泥處理設施及132kV主變電站的土木工程及污水處理設施的土木工程

In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works) – Water Treatment Works and Ancillary Facilities
沙田濾水廠原地重置工程（南廠）－濾水廠及附屬設施

Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site
安達臣道石礦場用地發展的土地平整及基礎建設工程

Development of Anderson Road Quarry Site – Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A
安達臣道石礦場用地發展－道路改善工程及行人連繫設施工程第二期甲

Kwu Tung North New Development Area, Phase 1 – Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui
古洞北新發展區第一階段－古洞北新發展區至石湖墟的道路和渠務工程

Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau)
粉嶺北新發展區第一階段：粉嶺繞道東段（石湖新村北至龍躍頭）

Site Formation and Foundation Works for Campus Expansion at Ho Man Tin Slope for the Hong Kong Polytechnic University
香港理工大學何文田斜坡校園擴建的地盤平整及地基工程

Construction of San Shek Wan Sewage Treatment Works, Associated Submarine Outfall and Pui O Sewerage Works
磯石灣污水處理廠、相關海底排放管及貝澳污水收集系統建造工程

Retrofitting of Noise Barriers on Po Lam Road North and Po Ning Road
寶琳路北及寶寧路隔音屏障工程

Development of Lok Ma Chau Loop: Main Works Package 1 – Contract 1 Site Formation and Infrastructure Works inside Lok Ma Chau Loop and Western Connection Road Phase 1 and Contract 3 Direct Road Link Phase 2
落馬洲河套地區發展：第一期主體工程－合約一落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期及合約三直接道路第二期

In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works) – Administration Building
沙田濾水廠原地重置工程（南廠）－行政大樓

Construction of a 30-classroom Primary School at Site KT2c, Development at Anderson Road, Kwun Tong
觀塘安達臣道發展區（地盤KT2c）一所設有30間課室的小學

BUILDING CONSTRUCTION WORK

Construction of Public Housing Development at Hiu Ming Street
曉明街公營房屋發展之建造工程

MAINTENANCE AND MINOR WORK

Construction of Kwai Chung Park
葵涌公園的建造工程

Main Contract for the Proposed Composite Development at Nos. 12–30, Hang On Street, Kwun Tong
觀塘恒安街12至30號綜合用途房屋建造工程

BUSINESS REVIEW *(continued)*

業務回顧*(續)*

New Major Projects Awarded in the Year

於本年度新承接的主要項目

	Project Name 項目名稱	Contract Sum* (HK$ million) 合約金額* (百萬港元)
Building Construction Works 樓宇建築工程		
1	Construction of a 30-classroom Primary School and a 6-classroom Kindergarten at Site E-1, Development of Anderson Road Quarry Site, Sai Kung 西貢安達臣道石礦場發展區(地盤E-1)一所設有30間課室的小學及一所設有6間課室的幼稚園	396
2	Construction of a 30-classroom Primary School at Site KT2a, Development at Anderson Road, Kwun Tong 觀塘安達臣道發展區(地盤KT2a)一所設有30間課室的小學	321
Civil Engineering Works 土木工程		
3	Relocation of Diamond Hill Fresh Water and Salt Water Service Reservoirs to Caverns 搬遷鑽石山食水及海水配水庫往岩洞	1,651
4	Drainage Improvement Works in Tsim Sha Tsui 尖沙咀雨水排放系統改善工程	520
5	Sau Nga Road Stormwater Storage Scheme 秀雅道地下蓄洪計劃	467
6	Uprating of Pui O Raw Water Pumping Station and Pui O No. 2 Raw Water Pumping Station and Laying of Raw Water Mains along South Lantau Road 提升貝澳原水抽水站及貝澳二號原水抽水站及沿嶼南道敷設原水水管	343
7	Main Contract of Penfold Park Enhancement Project of The Hong Kong Jockey Club 香港賽馬會彭福公園改善計劃主工程合約	–
Electrical & Mechanical Work 機電工程		
8	Electrical Installation for Construction of Public Housing Development at Hang Tai Road, Ma On Shan Area 86B Phase 2 馬鞍山第86B區恒泰路第二期公營房屋發展計劃建築工程的電力裝置工程	108
Maintenance & Minor Works 維修保養及小型工程		
9	Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Buildings and Lands and Other Properties for the which the Education Bureau is Responsible (Designated Contract Area: Sham Shui Po, Tsuen Wan and Kwai Tsing) 為合約指定區(深水埗、荃灣及葵青)內由教育局負責的津貼學校、建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約	847
10	Term Contract for the Alterations, Additions, Maintenance and Repair of Aided Schools, Buildings and Lands and Others Properties for the which the Education Bureau is Responsible (Designated Contract Area: Yau Tsim Mong, Kowloon City and Islands) 為合約指定區(油尖旺、九龍城及離島)內由教育局負責的津貼學校、建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約	613
11	Construction of Open Space at Eastern Street North, Sai Ying Pun 西營盤東邊街北休憩用地建造工程	197

* Disclosure of contract sum depends on nature of each project and it does not reflect the attributable contract value.
合約金額按各項目性質所披露，且並不反映其應佔合約價值。

Sau Nga Road Stormwater Storage Scheme
秀雅道地下蓄洪計劃

Uprating of Pui O Raw Water Pumping Station and Pui O No. 2 Raw Water Pumping Station and Laying of Raw Water Mains along South Lantau Road
提升貝澳原水抽水站及貝澳二號原水抽水站及沿嶼南道敷設原水水管

CIVIL ENGINEERING WORK

Drainage Improvement Works in Tsim Sha Tsui
尖沙咀雨水排放系統改善工程

MAINTENANCE AND MINOR WORK

Construction of Open Space at Eastern Street North, Sai Ying Pun
西營盤東邊街北休憩用地建造工程

BUSINESS REVIEW *(continued)*

Property Development and Assets Leasing

The property development and assets leasing segment has rebounded in the Year as compared with the same period last year. Buyers amid a high interest rate environment, compounded by macroeconomic uncertainties act with prudence. Still, the Group's property development was able to outperform other projects in the vicinity. It is worth noting as well that the land exchange application submitted by the Group pertaining to the residential land parcel in Tung Chung was approved and the land premium negotiation is in progress.

During the Year, the Hong Kong Government has continued to support the property development sector through various policies. This has included the relaxation of mortgage stress test requirements by the Hong Kong Monetary Authority. Furthermore, eligible talents seeking permanent residency in Hong Kong can now apply for a refund on extra stamp duty for their residential property purchase. It is generally expected that the Hong Kong property market will gradually recover.

Given the high interest rate environment and ongoing geopolitical tensions, the current situation is unpredictable. The Group will take a wait-and-see approach; closely monitoring market developments and seizing opportunities when the market conditions stabilise, and leveraging joint ventures to further mitigate risk. The management will continue to explore different capital management options to reduce financing costs when exploring new investment opportunities.

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業務回顧*(續)*

物業發展及資產租賃

物業發展及資產租賃分部於本年度表現較去年同期有所回升。買家在高利率環境以及宏觀經濟不明朗因素下態度普遍審慎。儘管如此，本集團的物業發展項目銷售成績仍然勝過鄰近其他項目。值得注意的是，本集團就東涌住宅地皮的換地申請最近已獲批核並且地價談判正在進行中。

於本年度，香港政府繼續透過不同政策支持地產發展行業，有關政策包括香港金融管理局放寬按揭壓力測試要求。此外，有意尋求香港永久居留權的合資格外來人才現已可申請退還在香港購買住宅物業的額外印花稅。大眾普遍預期香港物業市場將會逐漸復甦。

鑒於高利率環境及地緣政治緊張局勢持續，當前時局難料，本集團將採取觀望態度，密切關注市場動態並在市況穩定時抓緊機遇，並善用合資模式進一步降低風險。管理層將繼續探索不同資本管理方案，在發掘新投資機會之同時亦可降低融資成本。

BUSINESS REVIEW *(continued)*

Professional Services

The professional services business is operated by City Services Group Limited ("City Services Group") and engages in security, tunnels and other facility management services. For the Year, the business recorded revenue of HK$942.2 million (2022: HK$963.8 million) and a segment profit of HK$15.8 million (2022: HK$53.7 million).

For the Year, the Group was able to maintain a healthy portfolio of clients, which include The Hong Kong Jockey Club and Hong Kong Palace Museum. It also added new clients, including Hong Kong Adventist Hospital and The Wai – a shopping mall located at Tai Wai Station.

With respect to the tunnel management operation, it continued to provide a stable source of revenue for the Group. Now managing five tunnels in Hong Kong, they consist of the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel, the Lion Rock Tunnel, and the Tseung Kwan O – Lam Tin Tunnel that commenced operation in December 2022.

業務回顧*(續)*

專業服務

專業服務業務由城市服務集團有限公司(「城市服務集團」)負責營運，有關業務涉及保安、隧道及其他設施管理服務。於本年度，該業務錄得營業額942,200,000港元(2022年：963,800,000港元)及分部溢利15,800,000港元(2022年：53,700,000港元)。

於本年度，本集團維持著良好的客戶組合，包括香港賽馬會和香港故宮文化博物館。另外亦有新客戶加入，包括香港港安醫院及位於大圍港鐵站的商場－圍方。

隧道管理業務繼續為本集團營業額帶來穩定的貢獻。目前在香港合共管理五條隧道，包括城門隧道、將軍澳隧道、啟德隧道、獅子山隧道及於2022年12月啟用的將軍澳－藍田隧道。

Tseung Kwan O - Lam Tin Tunnel
將軍澳－藍田隧道

BUSINESS REVIEW *(continued)*

Non-franchised Bus Services

The non-franchised bus services operation run by Chun Wo Bus Services Limited witnessed an improvement in revenue and profit for the Year, bolstered particularly by the reopening of borders with Mainland China in the second half year that resulted in increased tourism-related business. Consequently, non-franchised bus services recorded a profit of HK$5.7 million (2022: HK$2.7 million).

With the revival of local bus tours owing to the aforementioned border reopening with Mainland China, the Group's bus fleet experienced a significant increase in ridership, thus resulting in improved margin and profitability. In addition, the operation further benefited from the ongoing provision of local scheduled bus services, as well as the sizeable contracts that it continues to hold with various renowned organisations, schools and property management companies.

Medical Technology and Healthcare

Hong Kong Cyclotron Laboratories Limited ("HKCL"), which was acquired in late 2020, specialises in the production of positron emission tomography ("PET") drugs. It operates one of the largest PET radiopharmacy distribution networks in Hong Kong. Among its major clients include the Hospital Authority and the CUHK Medical Centre, having also welcomed several new imaging centres during the Year. HKCL has continued to deliver encouraging results for the Year, with revenue at HK$41.1 million (2022: HK$37.1 million) and profit at HK$9.6 million (2022: HK$12.9 million). HKCL has commenced construction of a second laboratory for radiation-related medical products, which is expected to be completed in the end of 2023. This aligns with the Group's belief that PET drugs hold tremendous potential with rising demand in the coming years. Through the bolstered capabilities of HKCL, the Group will be well positioned to seize relevant opportunities when they emerge.

Other Business

The online building materials procurement and management platform, which is operated by Mattex Asia Development Limited, continued to achieve progress during the Year. Contractors have been able to procure materials even more quickly, efficiently and cost effectively through streamlined steps and competitive prices offered through the platform. The business has also allowed the Group to diversify its interests and enrich income streams.

業務回顧*(續)*

非專營巴士服務

於本年度，由俊和巴士服務有限公司營運的非專營巴士服務的營業額及溢利均錄得增長，尤其是在下半年與中國內地恢復通關令旅遊相關業務活躍之後。因此，非專營巴士服務錄得分部溢利5,700,000港元(2022年：2,700,000港元)。

隨著與中國內地恢復通關，本地巴士團亦再次活躍，本集團的巴士車隊載客量大幅增加，因而令利潤率及盈利能力均有所改善。此外，該業務因持續提供本地固定路線巴士服務以及繼續與多間知名機構、學校及物業管理公司訂有重大合約而進一步受惠。

醫療科技與健康

Hong Kong Cyclotron Laboratories Limited(「HKCL」)於2020年底被本集團收購，其專門從事正電子放射斷層掃描(「正電子掃描」)藥物的生產，並於香港營運最大的正電子掃描放射性藥物的分銷網絡之一。於本年度，除醫院管理局及香港中文大學醫院等主要客戶外，HKCL亦迎來多家新造影中心。HKCL於本年度繼續交出驕人業績，營業額為41,100,000港元(2022年：37,100,000港元)及溢利為9,600,000港元(2022年：12,900,000港元)。HKCL已就輻射相關醫療產品動工建設第二個實驗室，預計將於2023年末落成。這與本集團認為正電子掃描藥物擁有巨大潛力，需求有望於未來數年不斷攀升的信念一致。隨著HKCL的實力得到提升，本集團將做好準備把握湧現的相關機遇。

其他業務

於本年度，由材迅亞洲發展集團有限公司營運的網上建築材料採購及管理平台繼續取得進展。通過平台提供的精簡步驟及具競爭力的價格，承建商能以更迅捷、高效及具成本效益的方式採購材料。該業務亦使本集團能夠作多元化發展及拓展收入來源。

LIQUIDITY AND FINANCIAL RESOURCES

The financial position of the Group remained stable during the Year. The Group operates a centralised treasury function to monitor its cash position, cashflow and funding requirements, that mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 31 March 2023, the total net debts of the Group amounted to approximately HK$1,402.1 million, representing total debts of approximately HK$2,822.3 million less total of cash and bank balances of approximately HK$1,420.2 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 31 March 2023, is analysed as follows:

流動資金及財政資源

於本年度本集團的財務狀況保持平穩。本集團實行集中資金管理以監控其現金狀況、現金流量和資金需求，其業務營運及擴展所需資金主要來自內部資金及銀行借款，在有需要時再輔以發行股份集資。

於2023年3月31日，本集團之淨債務總額約為1,402,100,000港元，即債務總額約2,822,300,000港元減去現金及銀行結餘總額約1,420,200,000港元。根據本集團於2023年3月31日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 31 March 2023 於2023年3月31日 *HK$ million 百萬港元*	As at 31 March 2022 於2022年3月31日 *HK$ million 百萬港元*
Bank borrowings and lease liabilities repayable:	須於下列期間償還之銀行借款及租賃負債承擔：		
Within one year or on demand	一年內或按要求	**1,709.4**	2,307.7
After one year, but within two years	一年後至兩年內		
– On demand shown under current liabilities	–列入流動負債作按要求償還之部分	**–**	0.6
– Remaining balances	–餘額	**223.7**	794.9
After two years, but within five years	兩年後至五年內		
– On demand shown under current liabilities	–列入流動負債作按要求償還之部分	**–**	2.0
– Remaining balances	–餘額	**887.1**	13.5
Over five years	五年以上		
– On demand shown under current liabilities	–列入流動負債作按要求償還之部分	**–**	3.5
– Remaining balances	–餘額	**2.1**	20.2
Total debts	債務總額	**2,822.3**	3,142.4

The Group has continued to implement a prudent financial management policy, at 31 March 2023, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.57 (2022: 0.71).

本集團繼續採取保守的財務管理政策，於2023年3月31日，本集團之資本負債比率(即計息債務淨額與股東應佔權益之比率)為0.57(2022年：0.71)。

LIQUIDITY AND FINANCIAL RESOURCES *(continued)*

To minimise exposure on foreign exchange fluctuations, the Group's bank borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's bank borrowings have not been hedged by any interest rate financial instruments.

Details of the structure and interest rate profile of the bank borrowings of the Group as at 31 March 2023 are set out in Notes 30(b)(ii) and 33 to the financial statements.

流動資金及財政資源*(續)*

為盡量減低外匯波動風險，本集團之銀行借款及現金結餘均以港元或人民幣為主，即與相關集團實體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合約用作對沖所承擔之貨幣風險。此外，本集團之銀行借款並無採用任何利率金融工具作對沖。

本集團於2023年3月31日的銀行借款的結構及利率分佈之詳情載於財務報表附註30(b)(ii)及33。

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Notes 30(b)(ii) and 33(d) to the financial statements.

資產抵押

本集團資產抵押之詳情載於財務報表附註30(b)(ii)及33(d)。

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 42 to the financial statements.

或然負債

本集團或然負債之詳情載於財務報表附註42。

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,360 employees as at 31 March 2023. Total remuneration of employees for the Year amounted to approximately HK$1,843.7 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

To provide incentives for employees to achieve performance goals, the Company adopted the restricted share award scheme (the "Share Award Scheme") on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company, which will align the interests of employees directly to the Shareholders through ownership of shares of the Company. Such grant shares are acquired by the scheme trustee on the market of the Stock Exchange and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

僱員及薪酬政策

於2023年3月31日，本集團約有6,360名僱員。本年度之僱員薪酬總額約為1,843,700,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

為了激勵員工實現績效，本公司於2017年8月1日採納了受限制股份獎勵計劃(「該股份獎勵計劃」)，讓員工持有本公司股份使員工的利益直接與股東的利益保持一致。根據該計劃，本公司可向合資格參與者授出本公司之受限制股份。該授出股份乃由計劃受託人於聯交所市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

EMPLOYEE AND REMUNERATION POLICIES

(continued)

In addition, the Company had also adopted a share option scheme (the "Share Option Scheme"), under which the Directors are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

僱員及薪酬政策*(續)*

此外，本公司亦已採納購股權計劃(「該購股權計劃」)，據此，董事獲授權向合資格參與者授出購股權以認購本公司股份，旨在(其中包括)向合資格參與者提供激勵及獎賞，並肯定其所作之貢獻。該購股權計劃由2012年9月3日起計10年內有效及生效，且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

OUTLOOK AND PROSPECTS

Construction

In the coming year, the Group will remain highly cautious in managing the construction operation given the various macroeconomic uncertainties, the consequence of high interest rates, professional and labour shortages, and inflationary pressures, among other factors. To overcome such concerns, the Group will be directing efforts towards cost-cutting, maximising efficiency and enhancing productivity. This will include giving serious consideration to the relocation of certain supporting functions to lower cost locations in Mainland China and South East Asia as part of a long-term cost-control strategy.

Certainly, policies by the Hong Kong Government to benefit the construction sector will go towards alleviating some of the aforementioned concerns. The administration's urban planning and infrastructure projects will offer tremendous opportunities. Furthermore, the Hong Kong Government has also sought to create a friendlier business environment by compressing land production procedures, delivering sufficient land for private housing development in the next five years and enhancing public-private partnership.

Just as encouraging, the Hong Kong Government has been promoting the development of construction technologies, fostering innovation that leads to enhanced efficiency, productivity and safety. As one of the leaders in advanced construction technologies such as MiC, the Group is thus set to benefit from the industry's long-term development. Nevertheless, as a responsible corporate citizen, the Group works in partnership with the Hong Kong Government in promoting the application of relevant technologies and meeting the highest international standards, helping accelerate the industry's advancement.

前景及展望

建築

鑒於各種宏觀經濟不明朗因素以及高利率、專才及勞工短缺及通脹壓力等因素造成的影響，來年本集團在管理建築營運方面將保持高度審慎。為克服有關問題，本集團將致力削減成本、提高效率及增強生產力。這將包括認真考慮把若干後勤部門遷移至中國內地及東南亞成本較低的地點，作為長遠成本控制策略的一部份。

香港政府推行的建造業利好政策誠然將可減輕對上述問題的部份憂慮。當局的城市規劃及基建項目將帶來大量商機。此外，香港政府亦力求通過精簡造地程序以創造更友好的營商環境，為未來五年的私營房屋發展提供足夠土地，並加強公私合營模式。

香港政府一直在推動建築技術的發展，促進可提高效率、生產力及安全的創新技術，此舉同樣值得鼓舞。作為組裝合成建築法等先進建築技術的領先企業之一，本集團勢將受惠於行業的長遠發展。儘管如此，作為負責任的企業公民，本集團將與香港政府合作促進應用相關技術並符合最高國際標準，協助推動行業進步。

OUTLOOK AND PROSPECTS *(continued)*

Property Development and Assets Leasing

With the reopening of borders with Mainland China and the implementation of certain policies by the Hong Kong Government that are favourable for buyers, a market uptrend can be envisaged. The Group will therefore monitor market developments closely, and timely implement strategies that are best tailored for capitalising on the conditions.

Professional Services

As always, the Group is committed to the ongoing provision of quality services to existing and new clients while seizing greater market share. At the same time, it is steadfast in its determination to expand the scope of professional services so as to develop additional income streams and seize fresh opportunities. With the shortage of labour and labour costs steadily increasing, the Group will remain cautious.

Non-franchised Bus Services

With the reopening of borders between Mainland China and Hong Kong, the Group will look forward to capturing opportunities from the revival of the tourism sector via its tourism-related bus services. This will involve efforts at expanding the customer base, which in turn will increase the utilisation rate of the Group's bus fleet and improve the margin and profitability of the non-franchised bus business. Based on current developments, the management is optimistic about the segment's performance as revenue contributions from tourism-related bus services will be recorded in the coming full financial year.

Medical Technology and Healthcare

The Group is optimistic about prospects for the medical technology and healthcare business given the increasing demand for PET drugs in Hong Kong and the Greater Bay Area. Accordingly, it will seek to expand HKCL's business scope, through leveraging its second laboratory to increase production capacity and expand product portfolio, acquiring new clients. The Group will further expand its local market share, as well as the development of related businesses. In terms of regional development, the Group will prioritise the expansion of Southeast Asia.

Other Business

The Group is constantly looking for profitable ventures that facilitate the diversification of operations and expansion of income streams. While heeding current macroeconomic developments, it will continue to examine opportunities in a prudent manner with the objective of enhancing shareholder value.

前景及展望*(續)*

物業發展及資產租賃

隨著與中國內地恢復通關及香港政府實施若干有利買家的政策，預計市場有望趨升。因此，本集團將密切監察市場發展動態，並及時推行最適合市況的策略。

專業服務

本集團一如既往致力於向現有及新客戶持續提供優質服務，並且爭取更多市場份額。與此同時，本集團具備堅定決心擴大專業服務範圍，藉此開拓額外收入來源及把握新商機。伴隨著勞工短缺及勞工成本持續上升，本集團將保持謹慎。

非專營巴士服務

隨著中國內地與香港恢復通關，本集團期待透過旅遊業相關巴士服務而把握旅遊業復甦帶來的機遇。此舉涉及擴大客戶群組，從而提高本集團巴士車隊的使用率以及改善非專營巴士業務的利潤率及盈利能力。根據目前的發展，由於旅遊業相關巴士服務所貢獻的營業額將在下一個財政年度入賬，故管理層對該分部的表現感到樂觀。

醫療科技與健康

鑒於香港及大灣區對正電子掃描藥物的需求與日俱增，本集團對醫療科技與健康業務的前景感到樂觀。因此，本集團將尋求拓闊HKCL的業務範圍，方法為透過善用其第二個實驗室提高產能及擴大產品組合、招攬新客戶。本集團將進一步擴大本地市場佔有率，以及相關業務的開拓。從地域發展而言，將以拓展東南亞為優先。

其他業務

本集團不斷物色有利的機遇，以促使業務多元化及拓展收入來源。本集團將留意當前宏觀經濟發展，同時繼續以謹慎的態度審視機遇，並以提升股東價值為目標。

OUTLOOK AND PROSPECTS *(continued)*

Conclusion

In the post-pandemic, the Hong Kong economy has commenced a gradual recovery, though the pace of such recovery will invariably be affected by political and economic developments around the world. Also a determinant will be consumer confidence, which should improve in the wake of the reopening of borders with Mainland China and the relaxation of travel restrictions globally. The Group is therefore cautiously optimistic about business prospects, and will seek cost management and efficiency enhancement to support its development. At the same time, it will continue to work in tandem with the Hong Kong Government in enhancing efficiency with respect to construction and infrastructure development. By doing so, the Hong Kong construction industry will also be better equipped to capture development opportunities both locally and in cities across the Greater Bay Area.

Now that the shadow of the pandemic has lifted, the management trusts that Hong Kong will face a more prosperous and bright future. Amid a new dawn, the Group will make every effort to drive growth, deliver satisfactory returns and create long-term value for stakeholders.

前景及展望*(續)*

結論

在後新冠疫情時代，香港經濟已開始逐步復甦，惟復甦速度將受全球政治及經濟發展情況所影響。消費者信心是其中一個決定性因素，其隨著與中國大陸恢復通關及全球旅行限制放寬應會有所改善。因此，本集團審慎地看好業務前景，並會以成本管理與提升效率支持其發展。同時，本集團將繼續與香港政府共同合作提高建築及基建發展的效率。香港建造業將可藉此做好準備捉緊本地及大灣區各個城市的發展機遇。

疫情的陰影現已消散，管理層深信香港未來將會更加繁榮和美好。在翻開新篇章之際，本集團將致力推動增長、交付令人滿意的回報及為持份者創造長遠價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION

The Group is dedicated to maintaining a high standard of CSR. The business sector is placing an increasing emphasis on CSR performance, particularly in the aspects of safety and health, sustainable development, community impact and law and regulatory compliance. We understand that we do not operate our business in isolation from our society. Employees, suppliers, clients, the natural environment and the general community are all our stakeholders influenced by the ways in which the Group transacts the business.

緒言

本集團致力於維持高水準的企業社會責任。商界日益重視企業社會責任表現，尤其於安全與健康、可持續發展、社區影響以及法律及法規合規方面。我們深明我們的業務營運與社會息息相關。僱員、供應商、客戶、自然環境及社區整體皆為我們的持份者，均受本集團經營業務的方式影響。

BOARD STATEMENT

The Group conducts a top-down management approach regarding its CSR issues. The Board takes overall responsibilities for ESG matters and, with reference to the United Nations' Sustainable Development Goals ("SDGs"), integrate the objectives, strategies, priorities and goals into the Company's operation. To support the Board's oversight and systematic management of the ESG issues, working group is established with the responsibilities of implementing strategies, issues management, data collection and report preparation. The working group shall provide ESG updates to the Board at least once a year. Besides, the Audit Committee focuses on ESG risks control, internal monitoring mechanisms, performance review and evaluation and reporting to the Board. The recommendations are reviewed and approved by the Board for various departments to implement ESG performance accordingly.

董事局報告

本集團就其企業社會責任議題採用由上而下的管理方式。董事局肩負環境、社會及管治事宜的整體責任，及參照聯合國的永續發展目標(「永續發展目標」)，將其宗旨、策略、優先事項及目標融入本公司營運。為支持董事局監督及有系統地管理環境、社會及管治事宜，我們已成立工作小組，負責執行策略、管理事宜、收集數據及編製報告。工作小組應每年最少一次就環境、社會及管治事宜之最新進展向董事局匯報。此外，審核委員會負責環境、社會及管治的風險控制、內部監察機制、績效檢討及評估，並向董事局匯報。其建議待董事局評估及審批後送交各部門實施環境、社會及管治績效評價。

Through the materiality assessment, we have addressed and prioritised ESG issues and potential climate physical and transitional risks that are both financially material to the Company and stakeholders. With our objectives of ensuring the Company's sustainability and introducing strategic decision making, the Board committed to develop an effective reporting framework to connect with the public, the Company prepared a CSR report and an ESG report annually.

通過重要性評估，我們已應對並優先處理均嚴重影響本公司財務上及持份者的環境、社會及管治事宜，以及潛在的氣候實質及過渡性風險。秉承本公司可持續發展及引入戰略性決策的宗旨，董事局致力於制定有效的報告框架與公眾建立聯繫，本公司每年編製一份企業社會責任報告及環境、社會及管治報告。

As a responsible corporation, we recognise that compliance, health and safety, quality of work and climate change pose a significant risks to our business, reputation and financial performance. Our working group is aware of the existing opportunities for innovation and thereby we drive the implementation of sustainability strategy and wide range measure including investment in renewable energy and safety innovation and implementation of our roadmap to green and low carbon construction. A brand-new set of VMV (Vision, Mission & Core Values) clearly reflects the Group's corporate culture in the implementation of sustainable development.

作為負責任的企業，我們意識到合規、健康與安全、工作質量及氣候變化對我們的業務、聲譽及財務表現構成重大風險。我們的工作小組意識到現有的創新機會，因此我們推動實施可持續發展策略，以及包括投資於可再生能源及安全創新的廣泛措施，並落實綠色低碳建築路線圖。全新的「願景、使命和核心價值」清楚反映本集團落實可持續發展的企業文化。

BOARD STATEMENT *(continued)* 董事局報告*(續)*

Compliance 合規	Continuously enhance prevention of legal risks, abide by all local laws, regulations and related policies where the business operates and ensure the interests of the Group 持續加強法律風險防範工作，遵守業務經營所在地的各項法律、法規及相關政策以保障本集團利益
Safety 安全	It has always been first in our priority, we maintain precise management to prevent injuries, serious incidents and prosecutions 安全第一，維持精確管理，防範工傷、嚴重事故及訴訟風險
Quality 質量	We keep evaluating and improving the Group's quality management system 我們持續評估及完善本集團質量管理系統
Green and Low Carbon Construction 綠色低碳建築	Continuously conserve and utilise resources, reduce the negative environmental impact, maximise the number of renewable energy use and performance, therefore reducing the carbon emissions of construction through the new building technology and our energy management 持續地於資源利用方面厲行節約，減少對環境的負面影響，盡可能提高可再生能源使用及效能，應用新型建築技術及能源管理以減少建築碳排放

To strengthen the credibility of the data of this report, we have engaged Accredited Certification International Limited ("ACI") as independent carbon auditor. ACI conducted the verification with regard to the data of emissions and use of resources, which included assessment of data, monitoring system and reporting plan or protocol. This assessment included collection of evidence of reported data and checking of whether the provisions of the protocol reference were consistently and appropriately applied.

為加強本報告之數據的可信度，我們已聘請國際認可認証有限公司(「國際認可認証」)作為獨立碳審計師。國際認可認証對排放物和資源使用數據進行驗證，其中包括對數據、監控系統及報告計劃或守則進行評估。該評估包括收集報告數據的證明，並檢查守則參考的規定是否一致且適當地應用。

We also implemented different kind of management systems and have arranged training courses on various international standards, e.g. ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System and ISO 50001:2018 Energy Management System to enhance sustainability performance.

我們亦實施多種管理系統，針對多種國際標準(如ISO 14001:2015環境管理體系、ISO 45001:2018職業健康安全管理體系及ISO 50001:2018能源管理體系)安排培訓課程，以提高可持續發展績效。

Internally, we have always been committed to organise activities to promote ESG behaviors, for example, recycling workshops, "Green" public activities and becoming a "Green" volunteer, etc. We designated coloured recycling bins for different wastes and make them accessible to all employees. We also encouraged employees to share testimonials about resources conservation. In our construction sites, we developed advance technology and material to optimise construction process and safety working environment, and also encouraged our staff to rush to "Green" opportunities such as reusing or recycling of waste and waste management in order to achieve our environmental management practices and subject to continuous improvement.

於企業內部，我們一直致力於籌備回收工作坊、「綠色」公共活動及成為「綠色」義工等活動，以推廣環境、社會及管治品行。我們使用彩色回收箱分類回收廢物，並確保所有員工易於使用。我們亦鼓勵員工分享節約資源的心得。在建築工地，我們開發了先進技術及材料以優化施工過程及完善安全工作環境，亦鼓勵員工把握「綠色」機會，例如重用或回收廢物以及管理廢物等，實踐環境管理措施並不斷予以改進。

BOARD STATEMENT *(continued)*

In the post-pandemic era, we have been closely monitored the conditions of our staff and provided solutions especially in health care aspect. In the practice of social responsibility, efforts shall be focused on connection with community such as home visiting, distribution of caring bags and bay clean event.

Throughout the challenging year of 2022, the Company has made towards fulfilling its commitment to sustainability and drive business success by focusing on ESG performance. We surely will continue to drive improvements in our ESG activities and create long-term value for our stakeholders and customers.

ABOUT THIS REPORT

The Group tries its utmost best to communicate with the stakeholders through various communication channels such as surveys and interviews and had incorporated their feedback into the process of identifying the material topics, which act as the foundation of formulating long term ESG strategies as well as a strong reference to this report.

Following the communication with our senior management and the stakeholders, we assessed ESG issues relevant to the Group by considering their importance to our stakeholders. During the Year, five material aspects were identified in the assessment, including Training and Development, Employee Health and Safety, Environmental Performance, Innovation and Product/Service Responsibility.

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide contained in Appendix 27 to the Listing Rules, which mainly covers the Group's principal business activities in Hong Kong during the Year. The four key subject areas in this ESG Report cover: (I) Workplace Quality, (II) Environmental Protection, (III) Operating Practices and (IV) Community Involvement, which is aligned with the SDGs advocated by United Nations. A total of 12 out of 17 SDGs are in relevance with our ESG strategic areas, which will be presented in the corresponding section of this ESG Report.

董事局報告*(續)*

在後疫情時代，我們一直密切關注員工狀況並尤其於醫療保健方面提供解決方案。就實踐社會責任而言，我們致力以家訪、派發關愛包及海灣清潔活動等與社區建立聯繫。

2022年是充滿挑戰的一年，通過關注環境、社會及管治績效，本公司履行了對可持續發展的承諾，並推動業務獲得成功。我們定將繼續完善環境、社會及管治活動，並為持份者及客戶創造長期價值。

關於本報告

本集團竭力透過調查及訪談等各種溝通渠道與持份者溝通，並將反饋意見納入確定重要議題的過程中，以作為制定長遠環境、社會及管治策略的基礎，以及編製本報告的重要參考資料。

與高級管理人員及持份者溝通後，我們對與本集團相關的環境、社會及管治議題進行評估，當中考慮該等議題對持份者的重要性。於本年度評估後得出的五個重大議題包括培訓及發展、僱員健康及安全、環保績效、創新及產品／服務責任。

本環境、社會及管治報告乃根據上市規則附錄27所載之環境、社會及管治報告指引編製，主要包括本集團於本年度在香港的主要業務活動。本環境、社會及管治報告的四大主題包括：(I)工作環境質素、(II)環境保護、(III)營運慣例及(IV)社區參與，該等主題與聯合國提倡的永續發展目標一致。在17項永續發展目標中，共有12項與我們的環境、社會及管治策略範疇相關，有關目標將於本環境、社會及管治報告的相應部分中呈列。

WORKPLACE QUALITY
工作環境質素

We recognise that employees are valuable assets to the Group and embrace the philosophy of investing in people by providing them with a range of training programs that can enhance their professional skills and knowledge. We are also committed to maintaining a safe and healthy working environment for all employees as well as implementing equal opportunity employment practices.

我們深知僱員為本集團的寶貴資產，並秉承投資於人才的理念，向他們提供一系列可提高其專業技能及知識的培訓課程。我們亦致力於為全體僱員維持安全及健康的工作環境，以及實施平等就業機會常規。

ENVIRONMENTAL PROTECTION
環境保護

Being a responsible corporation and main contractor in the construction industry, environmental protection is one of the top focuses to develop a green and sustainable city and community.

作為盡責的企業及建造業的主要承建商，環境保護乃發展綠色可持續發展城市及社區的首要重點之一。

OPERATING PRACTICES
營運慣例

We are committed to solve problems by intelligence and fulfil customer satisfaction by developing and adopting innovation and technology in operation and providing high quality products and services, with complying with internationally recognised standards, endeavoring to be a dynamic and responsible enterprise.

我們致力於運用智慧解決問題，並通過開發及採用創新及技術運作，提供高品質的產品及服務，實現客戶滿意度，並遵守國際公認的標準，努力成為富有活力及負責任的企業。

COMMUNITY INVOLVEMENT
社區參與

We care about the sustainable development and wellness of the neighbouring community where we operate in.

我們關心經營所在社區鄰里的可持續發展和福祉。

(I) WORKPLACE QUALITY

Our People

As at 31 March 2023, the Group had approximately 6,360 employees with the majority stationed in Hong Kong. The Company adopted a diversity policy to promote diversity of workforce of the Company (including management) to enhance the effectiveness of corporate governance of the Company as a whole. The Company considers the concept of diversity incorporates a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background and ethnicity. Employment is based on merit and attributes that the selected candidates will bring to the Group to complement and expand the competencies, experience and perspectives, taking into account the vision, mission and core values of the Group.

As women are taking up an increasingly important role in the society, we have established two different programs, WomenLeaders@CW and Dream Girls, to enhance the professional image of women in the construction industry and the public's understanding of the industry. Chun Wo Ladies' Club is also set up to give bonding and supports to all female staff. Membership is opened to all monthly female staff of the Company. Chun Wo Ladies' Club actively searches various discount offers or organises different seminars or interest class for members every month, members are also entitled to free body check once per year. The Company will take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for employment. The Company ensures that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation.

(I) 工作環境質素

我們的員工

截至2023年3月31日，本集團約有6,360名僱員，大部分駐於香港。本公司採納多元化政策，以促進本公司員工(包括管理層)的多樣性，從而提升本公司整體企業管治的效率。本公司考慮多元化的概念應包含多方面，如專業經驗、營商視野、技能、知識、性別、年齡、文化和教育背景以及種族。考慮到本集團的願景、使命及核心價值，聘用乃根據所甄選候選人將為本集團帶來的價值及貢獻，以輔助及提升本集團的能力、經驗及視野。

隨著女性的社會地位日益重要，我們已設立WomenLeaders@CW及築夢女生兩項不同計劃，旨在提高建造業女性的專業形象及增加大眾對行業的認識。為了增進女性員工之間的感情及提供支持，本公司亦成立了俊妍會，對象為所有月薪女性員工。俊妍會每月皆會為會員積極搜羅各種優惠或安排不同資訊講座及興趣班，會員亦可享有每年一次免費身體檢查。本公司在甄選及推薦合適的就業人選時，將逐步增加女性成員的比例。本公司確保參照持份者的期望，適當平衡性別多元化。

Female-related Programs
女士相關計劃

WomenLeaders@CW

Dream Girls
築夢女生

Chun Wo Ladies' Club
俊妍會

(I) WORKPLACE QUALITY *(continued)*

(I) 工作環境質素*(續)*

Our People *(continued)*

我們的員工*(續)*

		Employment Statistics 僱傭統計數據		Employee Turnover Rate[1] 僱員流失率[1]	
		2022/23	2021/22	**2022/23**	2021/22
Gender	**性別**				
Male	男性	**67.3%**	68.8%	**21.4%**	23.4%
Female	女性	**32.7%**	31.2%	**20.1%**	22.0%
Employment Type	**僱員類別**				
Top Management[2]	高層管理人員[2]	**0.8%**	0.9%	**14.0%**	6.8%
Middle Management[3]	中層管理人員[3]	**4.5%**	4.7%	**32.2%**	31.2%
Supervisory	主任	**13.6%**	13.9%	**30.6%**	27.1%
Operation	操作人員	**81.1%**	80.5%	**18.7%**	21.9%
Age Group	**年齡組別**				
Below 30	30歲以下	**14.1%**	13.5%	**33.7%**	44.9%
30–50	30–50歲	**34.7%**	36.5%	**23.3%**	25.5%
Above 50	50歲以上	**51.2%**	50.0%	**15.9%**	15.2%
Geographical Region	**地區**				
Hong Kong	香港	**95.5%**	95.3%	**20.0%**	22.0%
PRC	中國	**0%**	0.1%	**0%**	0%
Overseas	境外	**4.5%**	4.6%	**42.2%**	41.7%

1 Employee turnover rate is calculated by dividing the number of separation employees in the Year by the number of employees at the end of the Year
僱員流失率乃按於本年度離職的僱員人數除以於本年度末的僱員人數計算

2 The ratio for male and female are 76.0% and 24.0% for 2022/23; and 79.7% and 20.3% for 2021/22
2022/23年度男性及女性比例為76.0%及24.0%；而2021/22年度則為79.7%及20.3%

3 The ratio for male and female are 81.0% and 19.0% for 2022/23; and 83.4% and 16.6% for 2021/22
2022/23年度男性及女性比例為81.0%及19.0%；而2021/22年度則為83.4%及16.6%

Working Conditions

To attract, motivate and retain talents, the Group regularly reviews our staff compensation and benefit packages to ensure our benefits are competitive in the market. With reference to prevailing market conditions, a review is conducted annually on the pay packages of employees and other employment benefits, which include the medical scheme, health check program, travel insurance, training subsidies and retirement benefits.

工作條件

為吸引、激勵及挽留人才，本集團定期檢討員工薪酬及福利計劃，以確保我們的福利於市場上具有競爭力。經參考當前市場狀況，本集團每年審閱僱員薪酬及其他僱傭福利計劃，包括醫療計劃、體檢計劃、旅遊保險、培訓津貼及退休福利。

(I) WORKPLACE QUALITY *(continued)*

Training and Development

Training

Continuous learning is one of our core values. The Group's support in training and development applies to staff of all levels. We have been offering training sponsorship to all staff members to encourage self-improvement in a learning organisation since 2005. Employees are provided with comprehensive in-house training and sponsorships for external training courses including seminars, workshops, visits and demonstrations to enhance their skills and knowledge for performing their duties more effectively and promoting personal development.

Talent is the most important asset in the Company. We value the cultivation of our staff as we believe they can help the Company go further and become more successful in construction and other industries. Since 1999, the Group's Chun Wo Construction and Engineering Company Limited has been certified by the Hong Kong Institution of Engineers as a Scheme A Graduate Training approved organisation in the Civil, Building, Building Services and Structural disciplines. We have also established "AAI Academy" to provide diversified and comprehensive training programs to nurture and gather high-flying talents from different professional areas for the sustainable development of the Group.

(I) 工作環境質素*(續)*

培訓及發展

培訓

持續學習是我們的核心價值之一。本集團支持各級員工的培訓及發展。我們自2005年起為全體員工提供培訓資助，以鼓勵員工於學習型機構中自我增值。僱員可獲提供內部培訓及資助參加外間培訓課程，包括研討會、工作坊、探訪及示範活動，以提升技能及增進知識，從而更有效地履行職務及促進個人發展。

人才為本公司最重要的資產。我們重視員工的培育，皆因我們相信，彼等能有助本公司走得更遠，並在建築及其他行業取得更大的成功。自1999年起，本集團旗下的俊和建築工程有限公司獲香港工程師學會認證為土木、建造、屋宇裝備及結構界別的工程畢業生培訓計劃認可機構。我們亦成立「AAI Academy」，旨在提供多元化及全面的培訓課程，為本集團的可持續發展培育及聚集來自不同專業領域的優秀人才。

		Trained Employees 受訓僱員		Average Training Hours per Employee (Hours) 每名僱員平均受訓時數(小時)	
		2022/23	2021/22	**2022/23**	2021/22
Gender	**性別**				
Male	男性	**67.6%**	83.4%	**5.3**	4.1
Female	女性	**32.4%**	16.6%	**4.2**	2.5
Employment Type	**僱員類別**				
Top Management	高層管理人員	**1.6%**	1.0%	**2.0**	3.1
Middle Management	中層管理人員	**10.6%**	5.7%	**3.5**	3.2
Supervisory	主任	**23.1%**	12.9%	**4.8**	2.9
Operation	操作人員	**64.7%**	80.4%	**5.1**	4.0

(I) WORKPLACE QUALITY *(continued)*

Training and Development *(continued)*

Training *(continued)*

(I) 工作環境質素*(續)*

培訓及發展*(續)*

培訓*(續)*

Training Programs	培訓課程
GLAD Program for accounting trainees	GLAD會計實習生計劃
Core Program	核心計劃
Elite Program	精英計劃
Women Leaders Program	女性領袖計劃
Young Professional Program	青年專業人員計劃
Graduate/Freshman Program for Engineers/Quantity Surveyors	工程師／工料測量師畢業生／新生計劃
Design Engineer Program	設計工程師計劃
Technical Apprentice Program	技術學徒計劃
Site Agent Development Program	地盤總管發展計劃
Sub Agent Program	副總管計劃
Construction Industry Council Training Academy Program	建造業議會訓練學院計劃
Contractor Cooperative Training Scheme	承建商合作培訓計劃
Advanced Construction Manpower Training Scheme	進階工藝培訓計劃
Construction Tradesman Collaborative Training Scheme	建造技工合作培訓計劃
Enhanced Construction Manpower Training Scheme	強化建造業人力訓練計劃
Building Information Modelling Program	建築信息模擬計劃
Building Frontline Training Program	樓宇前線培訓計劃
Financial Training	金融培訓
Mentorship Program	導師計劃
Internship Program	實習生計劃

(I) WORKPLACE QUALITY *(continued)*

Training and Development *(continued)*

Development

Beside career development, we place great value on the development of physical and psychological well-being of our employees. The Group aspires to reach work-life balance for its employees, and thus we encourage colleagues to take part in volunteering, recreational and sporting activities at leisure in the hope of helping them relax and strengthening the team spirit. For demonstrating team spirit, promoting harmonious message and fostering regular exercise habit, our basketball team and soccer team regularly hold friendly matches with our joint venture partners. In addition, we provide opportunity for colleagues to connect each other casually at tea time "Happy Friday" every month in offices and sites.

(I) 工作環境質素*(續)*

培訓及發展*(續)*

發展

除職業發展以外，我們亦高度重視僱員身心健康的發展。本集團希望每一位員工都在工作與生活之間達致平衡，因此我們鼓勵同事在工餘時間參與義工、娛樂及體育活動，以期幫助他們放鬆身心及加強團隊精神。為展現團隊精神、宣揚和諧訊息及培養恆常運動習慣，我們的籃球隊及足球隊定期與合營夥伴進行友誼賽。此外，我們每月設有「歡樂星期五」茶會，讓辦公室及地盤的同事輕鬆地交流。

Staff Caring Programs 員工關愛計劃

We have set up a "Caring Hotline" for our staff to request for helping, enquiring information and expressing opinions
我們已設立「深程熱線」，讓員工透過熱線尋求協助、查詢資訊及表達意見

We provide care to our staff in specific circumstances.
我們於特定情況向員工提供關愛。

Specific Circumstances 特定情況

- Birthday 生日
- Marriage and New Birth 結婚及產子
- Retirement 退休
- Hospitalisation or Injury 住院或工傷
- Death 逝世

Care 關愛行動

- Birthday card and coupon 生日卡及餅券
- Gift coupon 禮券
- Souvenir 紀念品
- Caring call and fruit basket 電話慰問及果籃
- Flower wreath and condolence money 花圈及恩恤金

In recognition of the Group's efforts and accomplishments in manpower training and development, the Group members have been awarded the following accreditations by the Employees Retraining Board:

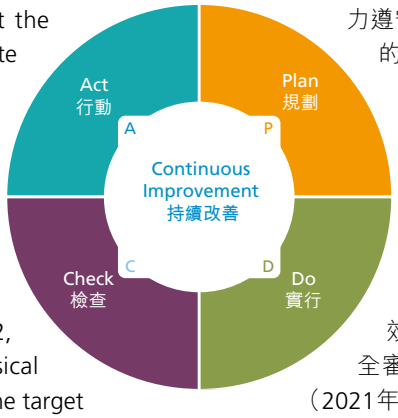
為表彰本集團在人力培訓及發展方面的努力及成就，本集團成員公司獲僱員再培訓局授予以下肯定：

Name of Company 公司名稱	Status/Award 資格／獎項
Chun Wo Development Holdings Limited 俊和發展集團有限公司	Manpower Developers 人才企業
City Services Group Limited 城市服務集團有限公司	ERB Manpower Developer Award Scheme ERB人才企業嘉許計劃
	ERB Excellence Award for Employers ERB傑出僱主年度大獎
	ERB Manpower Developer Award Scheme Grand Prize Award ERB人才企業嘉許計劃企業大獎

(I) WORKPLACE QUALITY *(continued)*

Employee Health and Safety

By integrating internationally-recognised ISO 9001, ISO 14001 and ISO 45001 certifications into our quality, environmental and occupational safety and health management systems respectively, the Group demonstrates our compliance with health and safety standards. The Group's "PDCA" system further ensures all individuals and teams exert themselves to meet the statutory requirements and to achieve the ultimate goal of continuous improvement.



We are aware of the significance of workplace safety. To maintain the occupational safety standards in our construction operations, we have introduced a safety audit system designed to monitor the effectiveness of our safety management system. For the year of 2022, the corporate average safety audit score – physical condition was 87.5% (2021: 86.4%), exceeding the target of 85.5%.

In 2022, all safety indicators were in line with our objectives. In particular, the target of the accident frequency rate of construction work within past 5 years has been met, reflecting our dedication and achievements in construction site safety and excellent and consistent occupational safety performance.

(I) 工作環境質素*(續)*

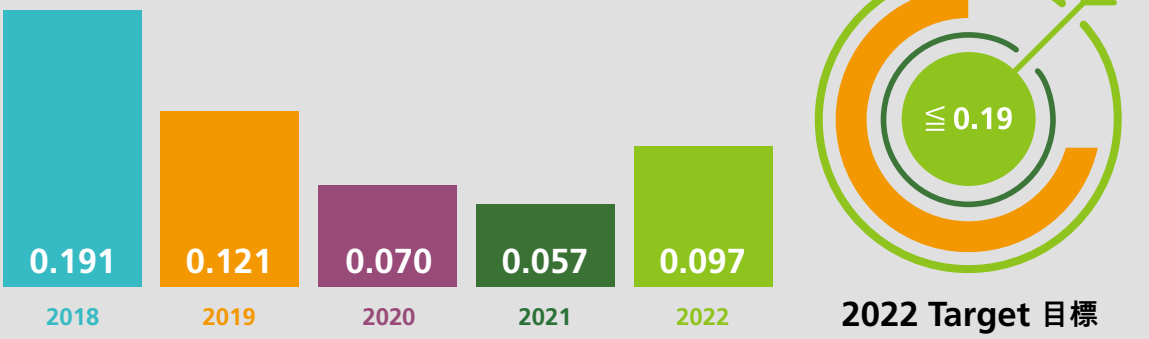
僱員健康及安全

本集團遵守健康及安全標準，分別將國際認可的ISO 9001、ISO 14001及ISO 45001認證整合至品質、環境及職業安全及健康管理系統。本集團的「PDCA」系統進一步確保所有個人及團隊竭盡全力遵守法定要求，並達致持續進步的最終目標。

我們深知工作環境安全之重要性。為於建築營運中維持建築職業安全標準，我們推出了安全審核制度，用作監察安全管理系統的成效。於2022年，企業平均安全審核分數－實際狀況為87.5%（2021年：86.4%），超過85.5%的目標分數。

於2022年，所有安全指標均與我們的目標相符。其中，工程項目意外率於過去5年均達致目標，反映我們對工程地盤安全的重視和成就以及一貫卓越的職業安全表現。

Accident Frequency Rate (per 100,000 man-hours)
意外率（每十萬工時）



(I) WORKPLACE QUALITY *(continued)*

Employee Health and Safety *(continued)*

We are fully aware of certain risks of safety and health of workers in construction sites and hence a series of measures have been put in place at various construction project sites to protect the safety and health of workers.

(I) 工作環境質素*(續)*

僱員健康及安全*(續)*

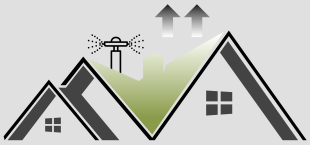
我們深知工人於地盤工作潛在一定的健康及安全風險，因此我們在多個工程項目地盤推出一系列措施，以保障工人的安全及健康。

Protection Measures
保障措施

Mini Health Check Stations
小型健康檢查站

Ensure workers are at optimal state
確保員工處於最佳狀態

Heat Shelters and Water Sprinklers on Rooftops
屋頂加裝隔熱板及灑水器



Dissipate heat gain
發揮散熱作用

Morning Exercise
早晨運動

Alert workers of the potential injuries and ways of prevention
提醒員工潛在受傷風險以及預防措施

Number of Fatality and Fatality Rate (No. of work-related fatalities/1,000 workers)
死亡人數及死亡率（因工作關係而死亡的人數／1,000名工人）

0%	0%	0%
(0/1,000) 2020	(0/1,000) 2021	(0/1,000) 2022

Lost days due to work injury
因工傷損失工作日數

2020	2021	2022
552	415	473

Staff's health and safety are always our top priority, therefore we applied the Zoono treatment regularly in our offices during the pandemic, which was effective against over 100 common pathogens, in order to protect our environmental safety by creating a long term sterile environment.

員工的健康及安全永遠是我們優先關注的事項，因此我們在疫情期間定期為辦公室進行Zoono消毒，其有效對抗超過100種常見病菌，以創造長期無菌的環境，保障環境安全。

(I) WORKPLACE QUALITY *(continued)*

Health and Safety Policies

The safety and health of all our employees are of paramount importance to the Group. Thus, our senior management places a strong emphasis on our employees' safety and health. Our security and facility management divisions also follow a well-structured management system and conduct annual audit to ensure that we meet the international standards. The companies under the divisions have received accreditations in ISO 45001 occupational health and safety management system awarded by approved certification bodies.

Our non-franchised bus services division has abided by the Occupational Safety and Health Ordinance and also ensure that reasonable working hours are allotted to the drivers and provide enough rest time to them for maintaining good spirits.

The Group has also set up an effective occupational health and safety management system conforming to the Factories and Industrial Undertakings (Safety Management) Regulation and ISO 45001 requirements. Related guidelines are stated in the Group's safety policy.

Our target is to fulfill all relevant health, safety and environmental protection regulatory requirements and provide our staff with a hazard-free workplace. In order to achieve this goal, we encourage all employees to take the responsibility and comply with the systems, policies, manuals, procedures and working rules such as wearing personal protective equipment and reporting violations of regulatory requirements or orders.

(I) 工作環境質素*(續)*

健康及安全政策

對本集團而言，每位僱員的安全和健康均至關重要。因此，高層管理人員非常重視我們僱員的安全及健康。我們的保安及設施管理分部亦奉行一套結構完善的管理系統及進行年度審核，以確保我們符合國際標準。該分部下的公司已獲得認可認証機構授予ISO 45001職業健康及安全管理體系認證。

我們的非專營巴士分部已遵守職業安全及健康條例，亦確保司機的工時合理，並讓他們得到充分休息時間，以保持良好的精神狀態。

本集團亦遵照工廠及工業經營(安全管理)規例及ISO 45001規定設立了有效的職業健康及安全管理系統。有關指引載於本集團的安全政策內。

我們矢志達到所有相關的健康、安全及環保監管要求，並為僱員提供安全無害的工作環境。為實現此目標，我們鼓勵所有僱員承擔責任並遵守有關制度、政策、手冊、程序及工作規則，例如佩戴個人保護裝備及匯報違反監管規定或指令的事宜。

Health and Safety Policies	健康及安全政策
No violence in the workplace	杜絕在工作場所中的暴力
No sexual harassment and discrimination	杜絕性騷擾及歧視
An alcohol-free and drug-free workplace	無酒無毒的工作環境
A non-smoking workplace	無煙工作環境
Immediate reporting of accidents	即時匯報意外事故
Familiarity with fire prevention and safety working procedures	熟悉防火及安全工作程序
Special arrangement for typhoons and rainstorm warnings	颱風及暴雨警告的特別安排
Security of property and safety inspection	物業保安及安全巡查

(I) WORKPLACE QUALITY *(continued)*

Safety and Health Awards

In the Year, our various business units garnered more than 55 safety and health awards, proving our effective implementation of occupational safety and health management system throughout various divisions in the Group.

(I) 工作環境質素*(續)*

安全及健康獎項

於本年度，我們多個業務單位勇奪超過55個安全及健康獎項，印證本集團各個分部內職業安全與健康管理系統的有效實施。

The 28th Considerate Contractors Site Award Scheme
第28屆公德地盤嘉許計劃

Development Bureau and Construction Industry Council
發展局及建造業議會

- Public Works – New Works – Considerate Contractors Site Awards (1 Bronze Award and 1 Merit Award)
  工務工程－新建工程－公德地盤獎(1項銅獎及1項優異獎)
- Public Works – New Works – Outstanding Environmental Management and Performance Awards (2 Merit Awards)
  工務工程－新建工程－傑出環境管理獎(2項優異獎)
- Public Works – New Works – Innovation Awards for Safety and Environmental Management and Performance Awards (Merit Award)
  工務工程－新建工程－安全及環境卓越創新獎(優異獎)
- Public Works – New Works – Model Worker
  工務工程－新建工程－模範工友
- Public Works – New Works – Model Frontline Supervisor
  工務工程－新建工程－模範前線工地監工
- Public Works – New Works – Model Subcontractor Frontline Supervisor
  工務工程－新建工程－模範分包商前線工地監工

The 23rd Construction Safety Award
第23屆建造業安全大獎

Occupational Safety and Health Council
職業安全健康局

- Best Safety Enhancement Program for Confined Space (Bronze Award)
  最佳密閉空間工作安全改善計劃(銅獎)
- Outstanding Metal Scaffolder in Occupational Safety and Health (2 Bronze Awards and 1 Merit Award)
  職安健模範金屬棚架工(2項銅獎及1項優異獎)
- Outstanding Power Operated Elevating Platform Worker in Occupational Safety and Health (2 Merit Awards)
  職安健模範動力操作升降工作台操作員(2項優異獎)
- Outstanding Supervisor of Confined Space Works in Occupational Safety and Health (Merit Award)
  職安健模範密閉空間工作監督人員(優異獎)
- Outstanding Lifting Operation Team in Occupational Safety and Health (Silver Award)
  職安健模範吊運工作團隊(銀獎)

(I) WORKPLACE QUALITY *(continued)*
(I) 工作環境質素*(續)*

Safety and Health Awards *(continued)*
安全及健康獎項*(續)*

The 21st Hong Kong Occupational Safety & Health Award
第21屆香港職業安全健康大獎

Occupational Safety and Health Council
職業安全健康局

- OSH Annual Report Award (Bronze Award)
  職安健年報大獎(銅獎)
- Safety Management System Award – 5S Good Housekeeping Best Practices Award (Construction) (Silver Award)
  安全管理制度大獎－5S工作場所整理最佳實踐獎(建造業組別)(銀獎)
- Safety Management System Award (Construction Industry) (Bronze Award)
  安全管理制度大獎(建造業組別)(銅獎)
- Best OSH Video Performance Award (Merit Award)
  最佳職安健短片演繹大獎(優異獎)
- Safety Performance Award – Rookie Safety Performance Award (Construction Industry) (Outstanding Award)
  安全表現大獎－安全表現新晉獎(建造業組別)(傑出獎)
- 13 Safety Performance Awards (Outstanding Award)
  13項安全表現大獎(傑出獎)

Construction Industry Safety Award Scheme (2022–2023)
建造業安全獎勵計劃(2022–2023)

Labour Department
勞工處

- Civil Engineering Sites (Silver Prize)
  土木工程建造地盤(銀獎)
- Civil Engineering Sites – Outstanding Performance in Work-at-height Safety Award
  土木工程建造地盤－最佳高處工作安全表現獎
- Outstanding Frontline Foremen
  最佳前線管工
- Minor Renovation and Maintenance Works – Certificate of Good Performance
  裝修及維修工程－良好表現證書
- Safe Workers
  安全工友
- Safety Teams (1 Silver Prize, 3 Meritorious Prizes and 1 Certificate of Good Performance)
  安全隊伍(1項銀獎，3項優異獎及1項良好表現證書)

(I) WORKPLACE QUALITY *(continued)*
(I) 工作環境質素*(續)*

Safety and Health Awards *(continued)*
安全及健康獎項*(續)*

HKCA Construction Safety Awards
香港建造商會建造業安全大獎

Hong Kong Construction Association
香港建造商會

- 3 HKCA Proactive Safety Contractor Awards
  3項香港建造商會積極推動安全承建商大獎
- 6 Safe Person-in-Charge Awards
  6項安全主管大獎

Construction Site Safety Award 2022
工地安全獎勵計劃2022

Civil Engineering and Development Department
土木工程拓展署

- Construction Site Safety Award (Bronze Award)
  工地安全大獎(銅獎)
- Innovation Award for Site Safety (Merit Award)
  創新工地安全大獎(優異獎)

Hong Kong Green Awards 2022
香港綠色企業大獎2022

Green Council
環保促進會

- Environmental, Health and Safety Award (Large Corporation) (4 Bronze Awards and 1 Merit Award)
  超卓環保安全健康獎(大型企業)(4項銅獎及1項優異獎)

Safety Quiz 2022
「營造+安全」問答比賽2022

Hong Kong Institute of Construction Managers
香港營造師學會

- Team Competition (Champion and 2 Merit Awards)
  隊際賽(冠軍及2項優異獎)

17th Occupational Health Award 2021–22
第17屆職業健康大獎2021–22

Occupational Safety and Health Council
職業安全健康局

- 4 Joyful at Healthy Workplace Best Practices Awards (Enterprise/Organisation Category)
  4項好心情@健康工作間大獎(企業／機構組)

Life First Campaign 2022
「生命第一」2022安全推廣活動

Construction Industry Council
建造業議會

- Merit Award
  優異獎

(I) WORKPLACE QUALITY *(continued)*

Safety Activities

To ensure the continuous improvement of occupational safety and health standards, we have developed an evaluation questionnaire to collect feedback from the participants of all meetings, seminars and forums.

The Group encourages employees to participate in occupational safety and health activities and voluntary services and share expertise and information not only with colleagues but also fellow workers in the Hong Kong construction industry. To actively promote the awareness of occupational safety throughout the Group, a range of safety activities, including safety workshops, special safety seminars and community activities, were organised during the Year.

A safety training centre called "Chun Wo Safe Zone" has been established which consists of 5 training zones to simulate the major causes of accidents at construction sites. Participants can enhance their safety awareness and improve their work safety behaviour by attending the "Behavioural Change Safety Training" ("BCST"). All Chun Wo employees and subcontractors' workers, who working on site, must be the holder of valid certificate of BCST.

The Group has also adopt a centralised toolbox training called "Web Talk", which is an occupational safety and health, quality and environmental training targeted for frontline workers and supervisors for duration of not more than 15 minutes on each topic related to different construction site activities, which conducted by respective staffs of head office's Compliance Department every week via the video conferencing.

Through these activities, all participants have improved their awareness and knowledge of occupational safety and health, quality and environmental. Furthermore, they exchanged ideas and helped to promote the occupational safety and health, quality and environmental culture in the Group.

(I) 工作環境質素*(續)*

安全活動

為確保持續提升職業安全及健康標準，我們已編製評價調查問卷，於每次會議、研討會及論壇中向參與者收集反饋意見。

本集團鼓勵員工參與職業安全及健康活動及志願服務，並與同事以及香港建造業界的工友分享專業知識及資訊。為積極於本集團推動職業安全意識，我們於本年度舉辦了多項安全活動，包括安全工作坊、特別安全研討會及社區活動。

本集團已成立安全培訓中心「俊和安全地域」，當中包括5個培訓區，模擬建築地盤意外事故的主要成因。參與者可通過參加「安全行為改善訓練課程」(「安全行為改善訓練課程」)提高安全意識並改善工作安全行為。所有於地盤工作的俊和僱員及分判商工人均須持有有效的安全行為改善訓練課程證書。

本集團亦已採用名為「網絡講座」的中央工具箱進行培訓，其針對前線工人及主管的職業安全及健康、質量及環境培訓，每項培訓時間不超過15分鐘，主題與不同建築地盤活動有關，並由集團總部合規部門的相關人員每週通過視像會議進行。

通過上述活動，所有參與者均提升職業安全及健康、質量及環境意識以及增進相關知識。此外，他們交流意見，並協助於本集團內宣揚職業安全及健康、質量及環境文化。

(I) WORKPLACE QUALITY *(continued)*

Compliance with Employment Laws

We have adopted the comprehensive Employee Handbook for employees of the Group and review the policies from time to time to ensure that we comply with the Employment Ordinance in respect of employment protection and benefits for employees. Our human resource functions of different business units also observe the departmental manuals so as to ascertain that they adhere to legal and regulatory requirements throughout the recruitment process, and to avoid the employment of illegal labour or child and forced labour.

During the Year, the Group did not identify any non-compliance cases involving illegal labour or child and forced labour, and complied with all relevant laws and regulations relating to employment and labour practices.

(I) 工作環境質素*(續)*

遵守僱傭法例

我們已為本集團的僱員編製全面的僱員手冊及不時檢討該等政策，以確保我們遵守有關僱傭保障及僱員福利的僱傭條例。我們不同業務單位的人力資源部亦遵守部門手冊，以確保於整個招聘過程中符合法律及法規規定，以及杜絕僱用非法勞工或童工及強迫勞動。

於本年度，本集團並無發現任何涉及非法勞工或童工及強迫勞動的違規個案，並已遵守一切有關僱傭及勞工措施的相關法律及法規。

(II) ENVIRONMENTAL PROTECTION

Environmental Stewardship

In view of the growing greenhouse effect and climate change, energy conservation, carbon reduction and minimising pollution have become global issue that could affect any one of us. As a responsible corporate citizen, the Group has established policies and measures to minimise pollution, efficiently utilise energy, reduce waste and expand recycling practices in our operation. Risk-based thinking, lifecycle perspective and mitigation have been incorporated into our management system to address the latest environmental challenges. The Group has established effective environmental management systems in compliance with internationally-recognised ISO 14001 and ISO 50001 standards. Committed to the core values of the Group, we have become the members of various environmental protection groups and actively supported these organisations.

The Company has adopted the climate change policy, which outlines the commitment of the Company to address the climate challenges by minimising pollution and protecting the environment by reducing waste generation and carbon footprint and enhancing recycling; making efficient use of resources; providing and promoting green building solutions and methodologies; and supporting the adoption of renewable energy to reduce the carbon footprint, etc.

We developed a "Chun Wo Environmental Handbook" and distributed to all project staff from management to frontline level. This handbook summarises the Group's environmental policy, local statutory requirements and related mitigation measures which act as "one stop" guidelines to facilitate staff to deliver our services and products across a wide spectrum of compliance and risk management matters.

(II) 環境保護

環境管理

鑒於溫室效應及氣候變化加劇，節能、減碳及減少污染已成為與我們息息相關的全球議題。作為盡責的企業公民，本集團已制訂政策及採取措施，在營運過程中減少污染、有效使用能源、減廢及擴展回收措施。我們已於管理系統融入風險為本的思維、生命週期觀點及緩減措施，以解決最新的環境挑戰。本集團已按照國際認可的ISO 14001及ISO 50001標準，設立有效的環境管理系統。我們已加入多個環保團體成為會員並積極支持有關團體，致力實踐本集團的核心價值。

本公司已制定氣候變化政策，其載述本公司透過減少廢物產生和碳足印及提高循環再造以減少污染及保護環境；有效使用資源；提供及推廣綠色建築解決方案及方法；及支持採用可再生能源，以減少碳足印等方式以應對環境挑戰之承諾。

我們已制定「俊和環境手冊」並派發予管理層至前線的所有項目員工。該手冊概述本集團的環境政策、本地法例要求及相關緩解措施，作為「一站式」指引，促進員工在涉及廣泛的合規及風險管理事宜的情況下提供服務及產品。

(II) ENVIRONMENTAL PROTECTION *(continued)*

Waste and Resources Management

Waste Management Hierarchy has been adopted on-site to reduce waste production and enhance recycling. With the continuation of our environmental protection measures, in view of the current business environment and nature and period of construction project, the Group targets to achieve a 5% drop in emissions and resources used per HK$ million revenue for every five financial years commencing from the financial year of 2021.

(II) 環境保護*(續)*

廢物及資源管理

為減少產生廢料及增加循環再造，我們已在工地內實施廢物管理架構。考慮到現時營商環境以及建築項目之性質及年期，本集團持續推行環保措施，旨在自2021年財政年度起每五個財政年度，實現每百萬港元收益減少5%的排放量及資源使用。

Waste Management Hierarchy
廢物管理架構

	2022/23 Tonnes 噸	2021/22 Tonnes 噸
Waste recycled at public fill 於公眾填料循環再造的廢物	**502,065**	421,698
Soil reused by other project 由其他項目重用的泥土	**353,696**	285,943
Timber/paper/cardboard recycled (non-office waste) 循環再造的木材／廢紙／紙皮(非辦公室廢物)	**159**	30
Paper recycled (office paper) 循環再造廢紙(辦公室用紙)	**0.37**	0.57
Concrete recycled 循環再造混凝土	**8,142**	7,544
Metal recycled 循環再造金屬	**1,240**	4,179
Plastic recycled 循環再造塑膠	**46**	8
Total Waste Recycled and Reused **廢物循環再造及重用總計**	**865,348**	719,402

(II) ENVIRONMENTAL PROTECTION *(continued)*
(II) 環境保護*(續)*

Waste and Resources Management *(continued)*
廢物及資源管理*(續)*

Examples of Waste Recycled and Reused
廢物循環再造及重用例子

Rocks, Soils, Concrete, Metal
石塊、泥土、混凝土、金屬
Construction and Demolition 工程及拆卸廢物

Reuse 重用

Other Construction Sites 其他建築工地
Paving Bricks 鋪路磚

Expired Safety Helmets 過期的安全頭盔
Damaged Water Barriers 損壞的注水路障
Traffic Cones 交通標桶

Recycle 循環再造

Plastic Strip/Pellet 膠條／膠粒

- Recycled and Reused Over 95% of Construction Waste
  循環再造及重用多於95%的工程廢物
- Disposed Less Than 5% Waste Generated
  棄置少於5%的已產生廢物
- Reduce Waste Production and Enhance Recycling
  減少產生廢料及增加循環再造
- Decrease Pressure on Landfill Disposal
  減輕堆填區的壓力

(II) ENVIRONMENTAL PROTECTION *(continued)*

Waste and Resources Management *(continued)*

"The Producer Responsibility Scheme on Waste Electrical and Electronic Equipment" covers air-conditioners, refrigerators, washing machines, television, computers, printers, scanners and monitors, our suppliers must be registered with Environmental Protection Department ("EPD") before distributing the above listed equipment. Our supplier must fulfill other statutory obligations such as the periodic submission of returns to the EPD, payment of recycling levies and providing recycling labels when distributing regulated electrical equipment.

The Mercury Control Ordinance aims to fully implement the Minamata Convention on Mercury in Hong Kong, with a view to protect human health and the environment from anthropogenic emissions of mercury and mercury compounds. The Company has strictly complied with the relevant ordinance when dealing with the pollutant. In addition, infrequent hazardous waste from demolition of old structures or equipment (e.g. asbestos), which accounted for less than 0.001% of the total waste generated has been separated and treated in accordance with local regulations.

(II) 環境保護*(續)*

廢物及資源管理*(續)*

「廢電器電子產品生產者責任計劃」覆蓋冷氣機、雪櫃、洗衣機、電視機、電腦、打印機、掃描器及屏幕，供應商在分銷上述名單的設備前須向環境保護署(「環保署」)登記。供應商須履行其他法定責任，如向環保署定期提交申報表、支付循環再造徵費及分銷受管制電器時貼上回收標籤。

汞管制條例旨在於香港全面實施關於汞的水俣公約，目的是保護人類健康與環境免受人為排放汞(俗稱「水銀」)及汞化合物引起的污染。本公司於處理有關污染物時已嚴格遵守相關條例。另外，來自拆卸舊建築或設備的不常見有害廢料(如石棉)佔所產生廢料總額不足0.001%，均按照本地規例隔離及處理。

Managing Resources and Energy Use in an Eco-friendly Manner	以環境友善的方式管理資源及能源使用
Implementing Eco-friendly actions in our offices and project sites to promote environmental awareness	在辦公室及項目地盤推行環境友善行動，以提升環保意識
Phasing out traditional T8 tubes and replacing with energy saving T5 fluorescence tubes and LED lighting	逐步淘汰傳統的T8光管，並以節能的T5螢光燈管及LED照明取代
Using of solar thermal energy for power (electricity) generation to reduce diesel use and hence carbon emissions	運用太陽能發電，以減少使用柴油，從而減少碳排放
Reusing wastewater after sedimentation treatment for site cleaning, water suppression systems, wheel washing at site access, water barrier filling, etc.	污水經沉澱處理後，循環再用於地盤清潔、灑水抑塵系統、於工地出入口清洗車輪及灌入注水路障等
Reusing recycled water for preliminary air lifting of bore piles	將水循環再用於初步清洗鑽孔樁
Using seawater instead of freshwater for marine works	於海洋工程使用海水代替淡水
Reusing water dripping from air-conditioners for roof sprinkler cooling systems and watering of plants of site office	收集冷氣機滴水，循環再用於屋頂灑水降溫系統及為工地辦公室植物灌溉
Using noise barrier and enclosure to protect sensitive receivers	運用隔音屏障及隔音罩保護易受噪音影響的群體
Minimising the use of generator	盡量減少發電機的使用
Increasing the use of renewable energy by 5% every year	每年增加使用可再生能源5%

Maximise the Benefits in Environmental Protection, Energy Efficiency and Carbon Footprint Reduction
發揮環境保護、能源效益及減少碳足印的最大益處

(II) ENVIRONMENTAL PROTECTION *(continued)*

Environmental Measures

It is our unshirkable responsibility to provide and promote green building solutions and methodologies to create sustainable cities and contribute towards climate change. Sustainability designs and construction methods have been initiated in our project sites with developed mitigation measures to protect our environment, reduce waste generation and enhance recycling.

(II) 環境保護*(續)*

環保措施

我們對提供及推廣綠色建築解決方案以及打造可持續發展城市及應對氣候變化責無旁貸。我們已於項目地盤採用可持續設計及建造方法，使用成熟的緩減措施以保護環境、減少廢物產生及提高循環再造。

Eco-friendly Actions at Construction Sites (Green Construction Methods)
於工地的環境友善行動(綠色建築方法)

Water Pipes Recycling

- Alteration as mobile office and resting area
- Equipped with solar energy panels for site office and workers welfare facilities
- The generated electricity is used for powering the computers, televisions and electric fans inside, and for phone charging

水管循環再造

- 改建作為流動辦公室及休息區
- 為地盤辦公室及工人福利設備配置太陽能板
- 產生的電力為室內的電腦、電視機及電風扇供電及為手機充電

Use of Enertainer

- Zero diesel fumes with 85% less carbon dioxide emission
- Backend platform is equipped for energy usage analysis

使用淨能櫃

- 柴油產生的廢氣為零，二氧化碳排放減少85%
- 後端平台具備能源使用分析功能

Noise Reduction

- Use of drill and split for rock breaking, replacing traditional noisy breaker, reducing noise emanating from sites
- Use of silent piler for sheet pilling, replacing noisy percussive piling

減少噪音

- 使用鑽機及分割工具進行碎石，替代傳統且嘈吵的軋碎機，降低地盤現場產生的噪音
- 使用無聲打樁機，替代撞擊式打樁

Waste Reduction

- Use of more durable aluminum modules and steel formworks, replacing traditional timber formworks, for wall and column construction, reducing waste generation
- Reuse excavated soil and rock in other contracts

減少廢物

- 在結構工序進行時使用更耐用的鋁模組及鋼模板，替代傳統的木模板，減少廢物的產生
- 於其他合約重用已挖掘的泥土及石塊

B5 Biodiesel

- Lower well-to-wheel carbon dioxide emission compared with conventional diesel

B5生物柴油

- 與傳統柴油相比，降低從油井到車輪的二氧化碳排放

Use of Natural Resources

- Use of seawater instead of freshwater for marine works (predrilling, piling and airlifting)
- Surplus rocks and soils are reused by other projects instead of disposal

使用天然資源

- 於海洋工程(預鑽孔、打樁及空運)使用海水代替淡水
- 於其他項目重用剩餘的石塊及泥土代替棄置

(II) ENVIRONMENTAL PROTECTION *(continued)*

(II) 環境保護*(續)*

Environmental Measures *(continued)*

環保措施*(續)*

Eco-friendly Actions at Construction Sites (Green Construction Methods) *(continued)*
於工地的環境友善行動(綠色建築方法)*(續)*

Building Information Modelling

- Improve coordination and clash detection, reduce the amount of unnecessary remedial works with true representation of the actual construction condition
- Estimate material quantities precisely, avoid surplus of materials
- Facilitate off-site pre-casting of modules, reduce use of formwork materials
- Reduce of carbon dioxide emission with reduction in amount of rework, construction and demolition waste and number of construction plant on site

建築信息模擬

- 改善協調及碰撞檢查及減少不必要的修補工作，清晰反映實際施工狀況
- 精確估算材料數量，避免材料過剩
- 促進在地盤外預製模組，減少模板工序中使用的材料
- 透過降低翻工量、工程及拆卸廢物及工地中的建築機械數量減少二氧化碳排放

MiC Project - Yip Shing Street Project
組裝合成建築法項目 - 業成街項目

Compared with Traditional Construction Method **Decreased**:
對比傳統建築方法**減少**:

Construction Period 施工時間	Construction Waste 工地建造廢料	Carbon Footprint 碳足跡	Air Particulate 空氣微粒
80%	75%	50%	40%

(II) ENVIRONMENTAL PROTECTION *(continued)*

(II) 環境保護*(續)*

Environmental Measures *(continued)*

環保措施*(續)*

Eco-Friendly Actions at Offices
於辦公室的環境友善行動

Carbon Emission Monitoring System

- Paperless meetings
- Switching off lighting and appliances (computers and monitors) during lunch hours
- Maintaining indoor temperature between 24°C and 26°C in summer

碳排放監控系統

- 無紙會議
- 於午膳時間關掉照明及裝置(電腦及屏幕)
- 於夏季維持室內溫度介乎攝氏24度至26度

Eco-renovation

- Applying energy-saving lighting
- Utilising natural light in interior design
- Reusing old furniture

環保裝修

- 使用節能照明
- 在室內設計上善用自然光源
- 重用舊傢俱

On-Grid Solar System

- Operating in parallel with the electricity grid of the site for supplementing the foil-based generation and protecting environment

併網型太陽能系統

- 與工地的輸電網絡配合使用，以補充以箔為本的發電以及保護環境

Digitisation of Environmental Data

In our civil engineering and building construction projects, environmental data digitisation has become increasingly popular. This trend allows us to minimise human error raised from data processing and provide instant feedback for our staff to response timely on the project's emission and waste figures. Meanwhile, the digitised environmental data can be made public, which can increase transparency in emission and waste generation.

We also understand the importance of creating a culture of innovation and collaboration in the construction industry. We have successfully collaborated with government, institutions and other stakeholders to explore the innovative environmental approaches such as:

- Collaboration with EPD for the CEasy System for Electronic Chit Ticket System Pilot Scheme
- Collaboration with Lingnan University for Smart Intelligent GeoAI Mosquito Killer Device
- Collaboration with Hong Kong Construction Association for "ESG Recognition Scheme"

環境數據數碼化

在我們的土木工程及樓宇建築項目中，環境數據數碼化愈趨普及。此趨勢使我們能夠減少因數據處理造成的人為錯誤，並向員工提供即時反饋以便及時應對項目排放及廢物數據。同時，數碼化的環境數據可供公眾查閱，增加排放及廢物產生的透明度。

我們亦理解在建築界締造創新合作的重要性。我們成功與政府、機構及其他持份者合作，探索創新的環保方針，例如：

- 與環保署合作推行電子載運入帳票系統先導計劃築好運系統
- 與嶺南大學合作開發智能GeoAI滅蚊裝置
- 與香港建造商會合作推行「可持續發展嘉許計劃」

(II) ENVIRONMENTAL PROTECTION *(continued)*

Environmental Performance

The Group has established a comprehensive group-wide carbon audit system which extended the scope of carbon audit to monitor emission data of different business units under the Group. The Group has developed policy of controlling greenhouse gas emission, and managing our fuel and electricity usage through deployment of high efficiency equipment for better use of resources.

The Group supports low carbon construction and is a signatory member of "Low Carbon Charter" of Business Environmental Council. We support greater use of electric plant and equipment and low carbon alternative fuels (e.g. biodiesel) where electrification is not possible. We use B5 biodiesel, renewable energy system (e.g. solar power) and mass battery energy storage to reduce carbon emission from sites.

The Key Performance Indicators ("KPI(s)") demonstrating the Group's performance under the environmental area are disclosed as follows:

(II) 環境保護*(續)*

環保績效

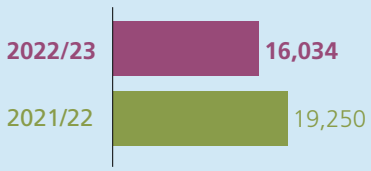
本集團已設立全面涵蓋集團整體的碳審計系統，並將碳審計範圍擴展至監測本集團不同業務單位的排放數據。本集團已制定控制溫室氣體排放的政策，以及透過安裝高效設備管理燃料使用量及用電量，促進資源運用得宜。

本集團支持低碳建築，並簽署加入商界環保協會的《低碳約章》。在不容許電氣化的情況下，我們支持提高發電廠及設備以及低碳替代燃料(如生物柴油)的使用率。我們使用B5生物柴油、可再生能源系統(如太陽能)及大規模的電池儲能，以減少工地產生的碳排放。

反映本集團於環境方面績效之關鍵績效指標(「關鍵績效指標」)如下：

KPIs 關鍵績效指標	Description 描述
Aspect A1 層面A1	Emissions 排放物
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A1.2	Greenhouse gas emissions and intensity 溫室氣體排放量及密度

Scope 1
範圍1
Direct Emissions (tonnes CO_2 e)
直接排放(噸二氧化碳當量)



Scope 2
範圍2
Energy Indirect Emissions (tonnes CO_2 e)
能源非直接排放(噸二氧化碳當量)

Total (tonnes CO_2e)
總計(噸二氧化碳當量)

2022/23	2021/22
36,790	41,212

Intensity (tonnes CO_2e per HK$ million revenue)
密度(噸二氧化碳當量／每百萬港元收益)

2022/23	2021/22
4.5	5.3

(II) ENVIRONMENTAL PROTECTION *(continued)*
(II) 環境保護*(續)*

Environmental Performance *(continued)*
環保績效*(續)*

KPIs 關鍵績效指標	Description 描述
A1.3 & A1.4	Total hazardous waste and non-hazardous waste produced and intensity 所產生有害及無害廢棄物總量及密度

Hazardous Waste (tonnes)
有害廢棄物(噸)
2022/23: 1,428 2021/22: 2,408

Intensity
(tonnes per HK$ million revenue)
密度(噸／每百萬港元收益)
2022/23: 0.2 2021/22: 0.3

Non-hazardous Waste (tonnes)
無害廢棄物(噸)
2022/23: 880,199 2021/22: 732,188

Intensity
(tonnes per HK$ million revenue)
密度(噸／每百萬港元收益)
2022/23: 107.6 2021/22: 94.82

A1.5	Description of emission target(s) set and steps taken to achieve them 描述所設定的排放目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，以及描述所設定的減廢目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節

Aspect A2 層面A2	Use of Resources 資源使用
A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度

Electricity (kWh)
用電量(千瓦時)
2022/23: 38,996,243 2021/22: 54,928,835

Intensity (kWh per HK$ million revenue)
密度(千瓦時／每百萬港元收益)
2022/23: 4,769.0 2021/22: 7,113.3

Diesel (Litre)
柴油(升)
2022/23: 5,359,969 2021/22: 6,861,108

Intensity (Litre per HK$ million revenue)
密度(升／每百萬港元收益)
2022/23: 655.4 2021/22: 888.5

Petroleum (Litre)
石油(升)
2022/23: 368,538 2021/22: 441,906

Intensity (Litre per HK$ million revenue)
密度(升／每百萬港元收益)
2022/23: 45.1 2021/22: 57.2

(II) ENVIRONMENTAL PROTECTION *(continued)*

(II) 環境保護*(續)*

Environmental Performance *(continued)*

環保績效*(續)*

KPIs 關鍵績效指標	Description 描述
A2.2	Water consumption in total and intensity 總耗水量及密度
	Water consumption (m^3) **耗水量(立方米)** **2022/23: 471,680** 2021/22: 490,056 **Intensity (m^3 per HK$ million revenue)** **密度(立方米／每百萬港元收益)** **2022/23: 57.7** 2021/22: 63.5
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上有任何問題，以及所訂立的用水效益目標及為達致目標所採取的步驟
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量
	Disclosure of packing material is omitted since it is not identified as material aspect in the business of the Group 由於包裝材料未被識別屬於本集團之重要業務方面，因此省略包裝材料之披露
Aspect A3 層面A3	The Environment and Natural Resources 環境及天然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節
Aspect A4 層面A4	Climate Change 氣候變化
A.4.1	Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them 描述已經及可能對發行人產生影響的重大氣候相關事宜，以及管理相關事宜的行動
	Please refer to the section headed "ENVIRONMENTAL PROTECTION" above 請參見上文「環境保護」一節

(II) ENVIRONMENTAL PROTECTION *(continued)*

Environmental Awards

The Group's efforts in contributing to environmental protection have been recognised by the community with the following environmental awards received during the Year:

(II) 環境保護*(續)*

環保獎項

本集團在環保方面的貢獻備受社會肯定，並於本年度榮獲以下環保獎項：

The 28th Considerate Contractors Site Award Scheme
第28屆公德地盤嘉許計劃

Development Bureau
發展局

- Considerate Contractors Site Awards (Bronze Award)
  公德地盤獎(銅獎)
- Innovation Awards for Safety and Environmental Excellence (Merit Award)
  安全及環境卓越創新獎(優異獎)
- Outstanding Environmental Management and Performance Awards (2 Merit Awards)
  傑出環境管理獎(2項優異獎)

Hong Kong Green Awards 2022
香港綠色企業大獎2022

Green Council
環保促進會

- Green Management Award – Corporate (Large Corporation) (Gold Award)
  優越環保管理獎－企業(大型企業)(金獎)
- 9 Green Management Awards – Project Managements
  9項優越環保管理獎－項目管理
- 4 Environmental, Health and Safety Awards
  4項超卓環保安全健康獎

Hong Kong Construction Environmental Awards
香港建築環保大獎

Hong Kong Construction Association
香港建造商會

- 2021 Environmental Merit Award
  2021環保大獎－優異

UNSDG Achievement Awards Hong Kong 2022
聯合國可持續發展目標香港成就獎2022

Green Council
環保促進會

- Project Award – Recognised Project
  項目獎項－獲認可項目

Hong Kong Green Organisation
香港綠色機構

Green Council
環保促進會

- Certified – Recognised Project
  證書－獲認可項目

(III) OPERATING PRACTICES

Innovation

We are dedicated to developing innovation technologies for construction. In 2016, we launched our innovation brand "Inno@ChunWo", with an aim to elevate construction techniques and at the same time attract a younger generation to start their career in innovation and construction.

Our successful research and development outcomes can be categorised into five main area, including "Off-Site Construction", "Advanced Technology & Materials", "Robotics and Automation", "Digital Transformation – Smart Site" and "E-procurement".

"Off-Site Construction"

Our company has successfully adopted innovative MiC technology, which represents a state-of-the-art construction method that intensively speeds up our projects' operations while enhancing productivity, safety and sustainability.

To further enhance our MiC capabilities, we have developed a comprehensive modular system, which includes our patented "Wall Connection Technology" in collaboration with a joint venture partner. Such breakthrough technology has successfully overcome the limitations of traditional construction and MiC technology by reducing wall thickness to meet the market's demand for larger living spaces. This more cost-effective and utilisable technique not only speeds up the construction process but also enhances the quality of the final product. Our commitment to adopting and enhancing MiC technology demonstrates our dedication to environmental sustainability and social responsibility.

"Advanced Technology & Materials"

We have worked with Nano and Advanced Materials Institute to develop the Repaid Repair Mortar Material ("R^2M^2"), which can be deployed in buildings to quickly repair areas of concrete spalling. R^2M^2 contains stainless steel fibres which can recover the lost loading capacity of corroded rebar and resist tensile loads for slabs. This technology eliminates the need for rebar lapping and good concrete breaking, surpassing the conventional repair method in terms of cost and time. With this time-saving repair method, we can reduce the volume of concrete breaking, produce less noise, dust and construction waste, and minimise the impact to users of the building and nearby residence.

(III) 營運慣例

創新

我們致力於開發建造業的創新技術。於2016年，我們推出創新品牌「Inno@ChunWo」，旨在提升建築技術，同時吸引年輕一代在創新及建築領域開展職業生涯。

我們的成功研發成果可分為五大領域，包括「裝配式建築」、「先進技術及材料」、「建造機械化」、「數碼轉型－智能工地」及「電子採購」。

「裝配式建築」

本公司已成功採用創新的組裝合成建築法技術，該技術為一種最先進的施工方法，在提高生產力、安全性及可持續性的同時，亦集中加快項目的運作。

為了進一步提高我們的組裝合成建築法能力，我們已開發全面的模塊式系統，其中包括我們與一位合作夥伴合作的專利「牆壁連接技術」。此項突破性技術成功克服傳統建築及組裝合成建築法技術的局限性，通過減少牆壁厚度來滿足市場對更大生活空間的需求。該技術更具成本效益及可利用性，不僅加快施工進度，亦可提高製成品的品質。我們致力於採用及加強組裝合成建築法技術，展現我們在實踐環境可持續性及社會責任的奉獻及努力。

「先進技術及材料」

我們與納米及先進材料研發院合作開發快速修補砂漿材料(「R^2M^2」)，該材料可運用於建築物上，以快速修復混凝土剝落的區域。R^2M^2含有不銹鋼纖維，可恢復鏽蝕鋼筋失去的承載力，並為板材抵禦拉伸載荷。此項技術消除了鋼筋搭接及良好的混凝土破損的需要，在成本及時間上超越了傳統的修復方法。通過該節省時間的修復方法，我們可以減少混凝土的破損量，減少產生噪音、灰塵及建築廢料，並將對建築物的用戶及附近住宅的影響降至最低。

(III) OPERATING PRACTICES *(continued)*

Innovation *(continued)*

"Robotics and Automation"

A research project with The Chinese University of Hong Kong on "Hybrid Cable-Driven Serial Robot for Exterior Facade Window Cleaning and Wall Painting" is able to assist the building services industry. Such technology may tackle the issue arisen from the increasing demand and lack of workers, high number of workers approaching retirement, labour intensive and hard work, dangerous and harsh conditions, and increase quality and lower costs. Besides, following the development of cable robot, we are able to prevent accidents by automating or remotely controlling risky exterior facade works.

(III) 營運慣例*(續)*

創新*(續)*

「建造機械化」

我們與香港中文大學合作的研究項目「用於外牆窗戶清洗及牆面粉刷的混合電纜驅動的串聯機器人」，有助協助建築服務行業。該技術可有助解決工人需求的不斷增加及短缺、大量工人即將退休、勞動密集及艱苦的工作、危險及惡劣環境問題，以及可提高品質及降低成本。此外，隨著電纜機器人的發展，我們能夠通過自動化或遠端控制有風險的外牆工程以防止事故發生。

"Digital Transformation – Smart Site"

We are actively researching smart site and related hardware and systems to reduce environment and health impacts, several examples are as follows:

- Environmental Monitoring System: Internet of Things sensors to detect surrounding environment and automate deployment of countermeasure systems to reduce impacts to nearby residents and workers
- Auto detecting the site working environment e.g. temperature, humility, dust and noise level
- Automatically switch on/off the sprinklers and cooling fan when the figures are above/below the limit
- Confined Space Monitoring System
- Check status of worker, harmful gas monitoring, temperature monitoring and real-time alert system

「數碼轉型－智能工地」

我們正在積極研究智能工地及相關硬件及系統，以減少對環境及健康的影響，例子如下：

- 環境監控系統：物聯網感測器檢測周圍環境並自動部署對策系統，以減少對附近居民及工人的影響
- 自動檢測現場工作環境，如溫度、濕度、灰塵及噪音水平
- 當數值高於／低於限制時，自動打開／關閉噴水器及冷卻風扇
- 密閉空間監控系統
- 檢查工人的狀態、有害氣體監測、溫度監測及實時警報系統

(III) OPERATING PRACTICES *(continued)*

Innovation *(continued)*

"E-procurement"

Mattex Asia Development Limited, a subsidiary of the Company, has launched an online construction material procurement and management platform called "eMat". It has been adopted by multiple contractors to digitally transform their submission management and material procurement procedures throughout their projects. The platform included different modules brings together developers, consultants, main contractors, sub-contractors and suppliers for all-rounded material management. It fully utilises cloud data processing mode as well as mobile application, enabling users to centrally manage different stages of material, from getting material approval by clients, obtaining all purchase requests from projects, confirming orders with suppliers, arranging delivery, recording goods receipt and reconciling invoice.

Through the utilisation of our Submission Management Module, contractor team can centrally store relevant content to a submission on our scalable cloud solution. Readied submission documents are transmitted to its target audience in digital form, along with its electronic Document Management System integration, has eliminated the need for projects to deliver these documents via paper-based mediums, while improving the efficiency and transparency amongst project participants.

To help identify green products during the material procurement process, our Transaction Management Module has provided key features for suppliers to identify which one of their products being green certified, and the official certification can be uploaded and published to the platform, to allow it to be shortlisted when purchasers seek for eco-friendly materials.

(III) 營運慣例*(續)*

創新*(續)*

「電子採購」

本公司之附屬公司材迅亞洲發展集團有限公司推出了名為「eMat」的在線建築材料採購和管理平台。eMat已被多個承建商採用，以數碼化各項目的物料審批管理和物料採購流程。該平台內包含了不同模組連繫著發展商、顧問、總承建商、分判商及供應商以進行全方位的物料管理。平台充分利用雲端數據處理模式和手機應用程式，使各用家能集中管理物料的各個階段，從客戶審批物料、獲取項目所有採購申請、與供應商確認訂單、安排發貨、記錄收貨，以至核對發票。

通過利用我們的物料審批管理模組，承建商團隊可以在我們的可擴展雲端解決方案上集中儲存與提交相關內容。完整的審批文件可以數碼形式傳送其目標受眾，再加上電子文件中央處理的配合，項目之間不再需要通過紙質媒介傳閱這些文件，同時亦提高了項目參與者之間的效率和透明度。

為了幫助在材料採購過程中識別綠色產品，我們的交易管理模組提供了關鍵功能，讓供應商標記其擁有綠色認證的產品，以及於平台上傳並發佈相關的官方認證，以允許當採購商尋求環保物料時，將其列入候選名單內。

(III) OPERATING PRACTICES *(continued)*

Supply Chain Management

We recognise that supply chain management is essential to operational efficiency and therefore work closely with suppliers and contractors to effectively and efficiently meet our clients' needs, while emphasising responsible operating practices.

The Group is stringent in selecting qualified suppliers, ensuring that their entire production process is in line with our standards and specifications. Not only do we require our new suppliers to submit all relevant documents for review, we also run background checks to evaluate their reliability. We conduct regular inspections and evaluations to review the standards of our suppliers and cease cooperation with unqualified suppliers. We are committed to developing and maintaining effective and mutually fruitful working relationships throughout our entire supply chain.

The Group also puts forward new requirements on the products and services provided by suppliers are up to the international standard in terms of quality and environmental protection, motivating the suppliers to formulate appropriate environmental policies and promoting energy-saving emission reduction and low-carbon production. Regular meetings between the Group and suppliers would be held for communicating and sharing the experience of environmental protection.

During the Year, the transacted suppliers engaged by the Group in Hong Kong, the PRC and overseas are 1,191, 3 and 5 respectively.

Product/Service Responsibility

We understand that good quality products and services are keys to success and enhance our competitive edge. Based on this belief, the Group has established the Quality Management System embedded with risk-based thinking, life-cycle perspective and mitigations. Such system is implemented by reliable business teams, ensuring the quality of our products and services as well as efficiently handling of all queries from our clients. The heads of individual divisions discuss any particular incident related to our products and services with the relevant division managers, project managers, supporting departments and committees. They share their views regarding various aspects of good standards and statutory compliance. Corresponding improvement plans are set out and implemented across all levels. The senior management also regularly conducts reviews with business units and takes necessary precautionary measures whenever applicable.

(III) 營運慣例*(續)*

供應鏈管理

我們了解供應鏈管理乃提升營運效率不可或缺的一環，因此我們與供應商及承建商緊密合作，務求以行之有效及高效率的方式迎合客戶需求，同時重視負責任的營運方式。

本集團嚴格挑選合資格供應商，確保其整個生產程式均符合我們的標準及規格。我們不但要求新供應商提交所有相關文件以供審閱，亦會進行背景調查，以評估其可靠性。我們定期進行巡查及評估，以檢視供應商的標準，並會終止與不合資格的供應商合作。我們致力在整體供應鏈中發展及維持有效及互惠的合作關係。

此外，本集團對供應商提供的產品及服務推出新規定，在質素及環保方面須達到國際標準，以鼓勵供應商制定適當的環境政策及提倡節能減排及低碳生產。本集團與供應商舉行定期會議，以交流及分享環保經驗。

於本年度，本集團於香港、中國及境外委聘且有交易的供應商分別有1,191名、3名及5名。

產品／服務責任

我們明白優質產品及服務乃成功的關鍵，且可提升我們的競爭優勢。本集團基於此信念，設立了品質管理系統，融入風險為本思維、生命週期觀點及緩減措施。此系統由可靠的業務團隊付諸實行，確保產品與服務質素以及迅速處理客戶的所有查詢。各分部主管與相關分部經理、項目經理、支援部門及委員會討論任何關於產品及服務的特定事件。他們交流良好標準及合規等各方面的意見，制訂相應改善計劃，並於各級推行。高層管理人員亦定期與業務單位進行檢討，並在適當情況下採取必要的預防措施。

(III) OPERATING PRACTICES *(continued)*

Product/Service Responsibility *(continued)*

We maintain reliable electronic and hard copy recording systems at various stages, including material delivery notes, origin certificates, method statements, traceability records, inspection and testing reports, etc., to facilitate any needs for a recall. Recall procedures are traced through our recording system to obtain relevant information to make decisions on any further action that may be necessary.

The Group implements stringent quality control measures including detailed operational flows and procedures, project management and staff training to ensure that we deliver high quality services to our clients. In recognition of our quality assurance, our various subsidiaries have been accredited with ISO 9001 quality management system standard and ISO 10002 customer management system standard to sustain our business position. Through the ISO 9001 quality management system and ISO 10002 customer management system, the internal and external factors are determined to support the Group's strategic direction.

Applicable laws and regulations governing property development and assets leasing are being complied with, and practices are being conformed to those promulgated by Lands Department, Buildings Department and Planning Department. In property development projects, from design to after-sales care, health and safety considerations are taken into account and that the Group is committed to the delivery of high-quality products and services to the satisfaction of customers.

To address regulatory requirements in the context of property sales, in addition to internal staff members, external legal advisors and professional consultancy firms are appointed to advise on the compliance of relevant laws and regulations, particularly the Residential Properties (First-hand Sales) Ordinance which regulates the provisions of sales brochures, promotional advertisements, price lists, show flats, viewing of properties, sales arrangements, execution of agreements, register of transactions and the like, as well as observance and performance of the conditions set out in the Land Grant and/or the pre-sale consent under the Lands Department Consent Scheme.

(III) 營運慣例*(續)*

產品／服務責任*(續)*

我們設有可靠的電子及紙本文件記錄系統，涵蓋不同工作階段，包括物料發貨單、產地來源證、施工説明書、追溯記錄、檢查及測試報告等，以便應付任何召回需要。召回程序會透過我們的記錄系統加以追溯，以取得相關資料，決定所需的進一步行動。

本集團實施嚴格的品質控制措施(包括詳盡的營運流程及程序、項目管理及員工培訓)，以確保我們向客戶提供高品質的服務。作為對我們質量保證的認可，多間附屬公司已獲得ISO 9001質量管理體系標準認證及ISO 10002客戶管理體系標準認證，以維持我們的業務地位。透過ISO 9001質量管理體系及ISO 10002客戶管理體系，內部及外部因素均確定支持本集團的戰略方向。

本集團已遵守管理物業發展及資產租賃的適用法律及法規，其慣例亦符合地政總署、屋宇署及規劃署頒佈之規條。在物業發展項目，健康及安全在設計直至售後服務階段均為重點考量因素，本集團亦竭力提供優質產品及服務，令客戶滿意。

針對有關物業銷售的監管規定，除內部員工外，我們委聘外部法律顧問及專業顧問公司以就遵守有關法例及法規提供意見，特別是一手住宅物業銷售條例(該條例規管售樓説明書、宣傳廣告、價單、示範單位、參觀物業、銷售安排、簽立合約、成交紀錄冊等事項)，以及遵守及履行批地檔及／或地政總署預售樓花同意方案下預售同意書所載條件。

(III) OPERATING PRACTICES *(continued)*

Product/Service Responsibility *(continued)*

Our security and facility management divisions, City Services Group, also adopt control measures in respect of routine operations and comply with the relevant laws and regulations, especially the license requirements under the Security and Guarding Services Ordinance and responsibilities of a property manager under the Building Management Ordinance, in order to ensure efficiency, quality assurance and uniformity of performance. During the Year, the divisions received several awards in the aspects of property safety management and security services, which affirms our efforts in maintaining occupational safety and health and our professionalism in the industries.

In the view of the feedback from customers, we treat it seriously and view it as means to consistently improve the quality of our products and services we offer. The Group has standard procedures in place to deal with the client's feedback. Upon receiving any feedback, the Group, subject to the situation, will take action and keep track of its settlement, ensuring every feedback being handled properly. During the Year, the Group was not aware of any cases of complaints or products recall related to safety and health reasons.

Intellectual Property Rights

The Group is committed to ensuring the intellectual property rights throughout its course of operation. We primarily rely on the intellectual property laws in Hong Kong, confidentiality agreements and internal policies to protect all intellectual property related to the Group and operations. The employee handbook stipulates the code and provision that require our employees to comply.

Intellectual Property Manager Scheme

City Services Group have enrolled in the Intellectual Property Manager Scheme organised by the Intellectual Property Department to enhance our intellectual property manpower capacity and grasp the opportunities brought by intellectual property trading. By enrolling in the Intellectual Property Manager Scheme, we have taken a proactive step towards enhancing our intellectual property management capabilities. We have appointed a dedicated in-house intellectual property manager who has completed the training course and is responsible for overseeing our intellectual property assets.

(III) 營運慣例*(續)*

產品／服務責任*(續)*

我們的保安及設施管理分部城市服務集團亦就日常營運採取監控措施，並遵守有關法律及法規，尤其是保安及護衛服務條例下的牌照要求及物業管理人於建築物管理條例下的責任，以確保高效、優質及貫徹的表現。於本年度，該等分部於物業安全管理及保安服務方面獲得多個獎項，肯定了我們於維護職業安全及健康方面的努力以及我們於行業中的專業精神。

我們認真看待客戶的意見，並視之為持續改善所提供產品及服務質素的方式。本集團已制定標準化流程處理客戶的意見。當接獲任何意見時，本集團會因應情況採取行動及跟進有關事件的處理情況，確保每個意見均得到妥善處理。於本年度，本集團並不知悉任何涉及安全及健康理由的投訴個案或貨品召回。

知識產權

本集團在整個營運過程中致力保障知識產權。我們主要依照香港的知識產權法、保密協議及內部政策保護所有有關本集團及營運的知識產權。僱員手冊訂明僱員須遵守的守則及條文。

知識產權管理人員計劃

城市服務集團參與了由知識產權署舉辦的知識產權管理人員計劃，以提升知識產權人員的能力及把握知識產權買賣帶來的機遇。參與知識產權管理人員計劃後，我們已採取積極步驟提升知識產權管理能力。我們已委派一名已完成培訓課程的專責內部知識產權管理人員，負責監督我們的知識產權資產。

(III) OPERATING PRACTICES *(continued)*

Data Protection and Privacy Policies

All employees are prohibited from disclosing any confidential information such as customer data under our privacy protection policy. Consumer data including project-related information and other sensitive information are subject to access right control to ensure its security and prevent any abuse or misuse. The Group has observed Personal Data (Privacy) Ordinance and reviewed our personnel and business practices from time to time to ensure its compliance.

In order to govern the Company's information, we implemented the Information Security Policy in the year of 2020, that is a set of rules regarding the security of information system for the protection of Company's information and data.

Anti-corruption

The Group believes that honesty, integrity and fair play are important contributors to the value of our assets and business. It is therefore essential for all employees to ensure that the Group's reputation will not be tarnished by dishonesty, disloyalty or corruption. Various policies and guidelines are in place to avoid any breach of the Prevention of Bribery Ordinance.

Employees should decline an offer of gift if acceptance of it could affect their objectivity in conducting the Group's business, induce them to act against the interests of the Group or lead to allegations of impropriety. If an employee wishes to accept a gift with the amount greater than the limit as stated in our Employee Handbook, such employee should seek written permission from the managing director of the particular subsidiary or the Group. Any employee in breach of the code of conduct in the Employee Handbook will be subject to disciplinary action including termination of employment.

To ensure our staff is well-versed in the importance of anti-corruption, we provide continuous education by way of internal memos during seasonal festivals. These memos always remind our staff to integrate the importance of anti-corruption into daily operation to equip our team with the knowledge and awareness necessary to identify and prevent potential corruption risks. Periodic written reminders are sent to our business partners and suppliers about the Group's policy regarding "No Acceptance of Advantages".

(III) 營運慣例*(續)*

資料保護及私隱政策

根據我們的私隱保護政策，所有僱員不得披露任何保密資料(例如客戶數據)。客戶數據(包括有關項目資料及其他敏感資料)均須受取覽權限控制，以確保資料安全及防止任何濫用或不當使用。本集團已遵守個人資料(私隱)條例，並不時檢討人事及業務常規以確保合規。

為規管本公司之資料，我們於2020年實施資料安全政策，其為一套有關資料安全系統的守則，以保護本公司之資料及數據。

反貪污

本集團深信，誠實、廉潔及公平競爭對其資產及業務的價值貢獻尤深。因此，所有僱員必須確保本集團的聲譽不會因欺詐、不忠或貪污而受損。我們已實施多項政策及指引，以避免任何違反防止賄賂條例的事件。

如接受饋贈可能會影響僱員處理本集團業務的客觀性、誘使其行事損害本集團的利益或引致不正當行為的指控，僱員便應拒絕接受該等饋贈。如僱員有意接受金額超過僱員手冊所列上限的饋贈，須向特定附屬公司或本集團的董事總經理尋求書面許可。任何僱員如違反僱員手冊內的操守準則，均須接受紀律處分，包括終止僱用。

為確保我們的員工充分了解反貪污的重要性，我們在季節性節日透過發送內部備忘錄以提供持續教育。該等備忘錄經常提醒員工將反貪污的重要性融入日常運作，使我們的團隊具備所需的知識和意識以辨認和預防潛在貪污風險。我們會定期就本集團的「謝絕接受餽贈」政策向業務夥伴及供應商發出書面提示。

(III) OPERATING PRACTICES *(continued)*

Anti-corruption *(continued)*

The Group encourages the employees to report all illegality, irregularity, malpractice, unethical acts or behaviours, inappropriate conducts or actions, which may damage the Group's interests, and makes sure that there are sufficient protections for such whistleblowers. Messages received will be looked into by the management team at the appropriate level in a timely and impartial manner. A whistleblowing policy has been put in place, which setting out the guideline for reporting on irregularities found at work.

During the Year, the Group did not find any significant risks relating to corruption and was not subject to any confirmed corruption cases involving the Group or any corruption litigations against the Group or any of its employees. In the future, the Group will continue to give priority to anti-corruption and integrity, strengthen supervision of anti-corruption and expand the scope of external supervision for the healthy development of the Company.

Conflict of Interests

All employees should avoid any situation which may lead to an actual or potential conflict of interests and should make a declaration in writing to the head of the subsidiary or the Group when such a situation arises. Failure to do so may give rise to allegations of favoritism, abuse of authority or even corruption.

(III) 營運慣例*(續)*

反貪污*(續)*

本集團鼓勵僱員舉報所有可能有損本集團利益的違法、違規、瀆職、不道德行徑或行為及不當行為或行動，並確保對有關舉報者給予足夠保護。管理團隊將及時及公正地就所接獲的消息進行適當程度的調查。本集團已制定舉報政策，當中列明報告工作中發現的違規行為的指引。

於本年度，本集團並未發現任何有關貪污的重大風險，亦無涉及本集團的任何已裁定的貪污案件或針對本集團或其任何僱員的任何貪污訴訟。於未來，本集團將繼續重視反貪污及誠信，加強反貪污監督，擴大外部監督範圍，藉此促進本公司的健康發展。

利益衝突

所有僱員應避免任何可能導致實際或潛在利益衝突的情況；如有此情況，其應向附屬公司或本集團的主管人員作出書面申報。若未有申報利益衝突情況，可能會被指控為偏私、濫權甚至貪污。

(IV) COMMUNITY INVOLVEMENT

Looking back at 2022, it was undoubtedly a changeful year, yet it was fortunate to see people's spirit of self-help and mutual aid. We are dedicated to bringing a positive influence and inspiring hope for our communities amid the epidemic. We encourage our staff to engage in various voluntary services to influence others and spread positivity. Our corporate volunteers have contributed 399 service hours in the Year. Echoes with the Group's mission, there are four key focus areas during the Year: Community, Education, Health and Environmental Concerns.

(IV) 社區參與

回顧2022年，無疑是變化多端的一年，然而我們得以見識到人們的自助及互助精神。我們致力於在疫情中為社區帶來正面影響並燃點希望。我們鼓勵員工參與各種志願服務，以影響他人及傳播正能量。我們的公司義工於本年度已貢獻399個服務小時。與本集團的使命相呼應，於本年度之回饋有四大重點範疇：社區、教育、健康及環境關注。

(IV) COMMUNITY INVOLVEMENT *(continued)*

Community

The Group supports community projects to address pandemic challenges. Through collaboration with non-profit organizations and in-kind donations, we make our best effort to support people in need, to provide resources and assistance to the community.

(IV) 社區參與*(續)*

社區

本集團支持社區項目，以應對疫情的挑戰。通過與非牟利組織的合作及捐贈物資，我們竭盡全力支持有需要人士，為社區提供資源及援助。

"18 Districts Lo Pan Rice" Campaign
「18區派建造業魯班飯」活動

This Year, we continue to support the "18 Districts Lo Pan Rice" Campaign, co-organised by the Construction Industry Council and the Hong Kong Construction Association, by distributing boxed meals and packed goodie bags to approximately 300 people from low-income families, the homes of the elderly, and homeless people.

The volunteer team consisted of team members from different departments. By packing and delivering boxed meals to the needy, volunteers sent their warmest regards to the people in need of care.

本年度，我們繼續支持由建造業議會及香港建造商會共同舉辦的「18區派建造業魯班飯」活動，向約300名來自低收入家庭的人士、老人院及露宿者派送飯盒及禮品包。

義工團隊由來自不同部門的團隊成員組成。通過包裝及運送飯盒給有需要人士，義工為需要關懷的人士送上關愛。

"The Community Chest New Territories Walk for Millions 2022"
「2022公益金新界區百萬行」

On 20 November 2022, over 130 staff and their families from the Group joined a meaningful and enjoyable fund-raising event, The New Territories Walk for Millions 2022, organised by The Community Chest of Hong Kong.

Being one of the main contractors of the Tseung Kwan O Cross Bay Link related projects, we were grateful to have the privilege to walk on the new landmark. Through this fruitful event, we were also delighted to raise funds to support 24 non-profit organizations focusing on family and child welfare services.

於2022年11月20日，本集團逾130名員工及其家屬參與由香港公益金舉辦別具意義且愉快的籌款活動 — 2022公益金新界區百萬行。

作為將軍澳跨灣連接路相關項目的主要承建商之一，我們有幸率先踏足這個新地標。透過是次充實的活動，我們亦榮幸地為24間提供家庭及兒童福利服務的非牟利機構籌得善款。

(IV) COMMUNITY INVOLVEMENT *(continued)*

Education

The Group is committed to nurturing future generations and providing opportunities to young people, as well as connecting with our community to inspire hope. This Year, the Group continues to provide financial and professional support for the youth. In addition to scholarships and donations to local universities and educational events, talks, seminars and internships are also organised to motivate the next generation.

(IV) 社區參與*(續)*

教育

本集團致力於培育下一代，為年輕人提供機會，並與社區建立聯繫，燃點希望。於本年度，本集團繼續向年輕一代提供財務資助及專業支援。除了為本地大學及教育活動提供獎學金及捐款外，我們亦舉辦講座、研討會及實習計劃，以促進下一代成長。

Sharing at City University of Hong Kong
香港城市大學演講分享

On 9 September 2022, Ir Dr. Pang Yat Bond, Derrick *JP*, Chief Executive Officer of the Company, was invited by the City University of Hong Kong to be the guest speaker of a lecture to share with engineering students his experience working as an engineer in construction projects, and an insider's look into the industry. This lecture aims to provide students with a broader understanding of the workplace and their duties so they can make better career plans in the future.

於2022年9月9日，應香港城市大學邀請，本公司行政總裁彭一邦博士工程師*太平紳士*擔任演講嘉賓，向工程系學生分享其在建築項目中擔任工程師的經驗，以及作為業內人士對行業的看法。本次講座旨在讓學生對職場及彼等的職責有更廣泛的了解，有助彼等日後作出更好的職業規劃。

Secondary School Internship Programme
中學生實習計劃

Chun Wo has collaborated with the Education Bureau's "Business-School Partnership Programme" since 2015. This Year, we were pleased to welcome five secondary students to the 3-day "Chun Wo Career Internship." Aside from visiting our "Safe Zone" and machinery warehouse at Lau Shui Heung, Fanling to learn about the construction industry, including safety awareness and machine operation, students who participated in the internship also worked as general support for various departments at the head office. Through this programme, it strengthens the partnership between schools and business sector while helping students in making plans for future studies and careers.

俊和自2015年起與教育局的「商校合作計劃」合作。於本年度，我們欣然歡迎五名中學生參與為期三天的「俊和職業實習」。除了參觀我們的「安全地域」以及位於粉嶺流水響的機器倉庫以了解建築業，包括安全意識及機械操作，參與實習的同學亦為總公司各部門提供一般支援。通過是次計劃，學校與商界之間的伙伴關係得以加強，同時有助學生制定未來的學習及職業規劃。

(IV) COMMUNITY INVOLVEMENT *(continued)*

Education *(continued)*

(IV) 社區參與*(續)*

教育*(續)*

Inter-School Model United Nations Conference
聯校模擬聯合國會議

On 13 and 14 August 2022, our education business, See Change Education, held an Inter-School Model United Nations Conference ("SCMUN"), which has been certified as No. 4 Quality Education of SDG. This conference attracted participants from over 25 schools in 3 different continents. We nominated outstanding delegates to attend the conference at the University of Cambridge, United Kingdom. The aim of this event is to serve as a platform for delegates to negotiate, discuss, debate and propose solutions for global issues. This Year, we have expanded the scale of SCMUN and are welcoming students and schools from the Greater Bay Area to join.

於2022年8月13及14日，我們的教育業務斯程教育舉辦了聯校模擬聯合國會議(「模擬聯合國」)，其獲認證為永續發展目標第四項之優質教育。是次會議吸引了來自三大洲、超過25間學校的參加者。我們提名優秀代表參加英國劍橋大學的會議。是次活動的目的是為代表們提供一個談判、討論、辯論，並針對全球性問題提出解決方案的平台。於本年度，我們擴大了模擬聯合國的規模，歡迎大灣區的學生和學校參與。

Health

During the epidemic, the Group continues to pay attention to health and social needs. Besides ensuring a safe and healthy workplace for our staff, we also strived our best to help those in need through different ways.

健康

疫情期間，本集團持續關注健康及社會需要。我們除了為員工提供安全健康的工作場所，亦盡力透過不同方式幫助有需要的人士。

Lifewire Run 2022
2022愛跑

Chun Wo and Lifewire jointly organised the "Lifewire Run 2022 – Tung Chung" charity run on 11 December 2022. With support from the construction industry and many others including government officials, over 1,500 runners participated in this event, fundraised approximately HK$2 million in support of helping children with rare diseases and their families access life-changing medical care.

於2022年12月11日，俊和與《護•聯網》攜手舉辦「2022愛跑•東涌」慈善跑。在建造業及許多不同界別人士包括政府官員的支持下，超過1,500名選手參與是次活動，並籌得善款約2,000,000港元，用作資助患有罕見疾病的兒童及其家屬的醫療服務開支，讓他們重獲新生。

(IV) COMMUNITY INVOLVEMENT *(continued)*

Environmental Concerns

Our commitment is to respect the environment and abstain from damaging the natural environments. We place great importance on implementing safety and environmental measures in construction sites, and always encourage our staff to participate in different activities to protect our planet.

(IV) 社區參與*(續)*

環境關注

我們承諾尊重環境以及避免破壞自然環境。我們非常重視於工地實施安全及環境措施，並時刻鼓勵員工參與各項活動，共同守護地球。

Coastal Clean-up Day at Yuen Chau Tsai, Tai Po
大埔元洲仔海岸清潔日

In order to raise awareness of plastic pollution and reduce marine litter, Chun Wo collaborated with World Wide Fund for Nature ("WWF") to co-organise the "Yuen Chau Tsai Coastal Clean-up Day" at the Island House Conservation Studies Centre on 15 October 2022. Through the guided walk, workshop and beach clean-up, colleagues gained a deeper understanding of the Island House, a cultural and natural heritage monument, and acquired valuable knowledge of environmental pollution and protection. The purpose of this event was not only to remove plastic from the beach, which may be harmful to the coast, but also to encourage our colleagues to be part of making a difference to help our environment and strive for sustainable development.

為提高對於塑膠污染及減少海洋垃圾的意識，俊和聯同世界自然基金會(「世界自然基金會」)於2022年10月15日在元洲仔自然環境保護研究中心合辦「元洲仔海岸清潔日」。通過教育導賞、工作坊及淨灘活動，同事們對前政務司官邸(為文化及自然遺產)有更深入的認識，並汲取有關環境污染及保護的寶貴知識。是次活動目的除了清除海灘上可能對海岸有害的塑膠，亦鼓勵同事成為作出改變的一分子，以改善環境並努力實現可持續發展。

Construction Industry Shoreline Clean-up Day
建造業海岸線清潔日

On 9 July 2022, a group of Chun Wo volunteers, including our management, staffs and their families participated in the "Lo Pan Service Month 2022: Construction Industry Shoreline Clean-up Day" organised by the Construction Industry Sports & Volunteering Programme. Despite the hot weather, our team carried forward the spirit of Master Lo Pan and had a very rewarding experience with the beach clean-up at Sandy Bay, Pok Fu Lam. They filled a couple of big bags, to prevent litter from ending up in the ocean and keep the place beautiful and trash-free.

於2022年7月9日，由管理層、員工及彼等的家庭成員組成的俊和義工隊伍參加了由建造業運動及義工計劃舉辦的「魯班服務月2022：建造業海岸線清潔日」。儘管天氣炎熱，我們的隊伍秉持魯班先師的精神，在薄扶林沙灣進行海灘清潔，取得意義非凡的經驗。彼等裝滿了多個大袋，以防止垃圾最終流入大海，令海灘保持美麗及清潔。

(IV) COMMUNITY INVOLVEMENT *(continued)*

(IV) 社區參與*(續)*

Environmental Concerns *(continued)*

環境關注*(續)*

10,000 Steps A Day
日行萬步

City Services Group is proud to participate in the "10,000 Steps a Day" campaign in November 2022, organised by the Department of Health and the Occupational Safety and Health Council. This initiative aimed to raise awareness of the health benefits of walking and encourage individuals to incorporate physical activity into their daily routines. We achieved an average of 8,000 steps per day throughout the month-long challenge period, which ranked us in the 7th position among all participating organizations. This result demonstrates our commitment to prioritizing the health and well-being of our employees.

城市服務集團很榮幸於2022年11月參與了由衞生署及職業安全健康局舉辦的「日行萬步」活動。該活動旨在提升大眾對步行的健康裨益的意識，並鼓勵彼等將體育活動融入日常生活中。我們在一個月的挑戰期內，實現了平均每日步行8,000步，並在所有參賽組織中排行第7。該結果體現了我們將僱員健康及福祉放在首位的承諾。

SDG Recycling Day
SDG回收日

In March 2023, we organised a recycle activity in collaboration with iRecycle to encourage our staff to take part in separating waste at source and recycling plastic bottles, used clothes, toys, books, and other recyclable items. In line with this commitment, we have donated 100 CSV green sandbags made of recycled glass bottles and used banners to schools and non-profit organisation. These sandbags were produced by non-profit shelter workshops, which provide employment and training opportunities for people with disabilities and other vulnerable groups. By supporting the activity, we are not only promoting social inclusion but also contributing to the circular economy by reducing waste and reusing materials.

於2023年3月，我們與愛回收合作舉辦一項回收活動，鼓勵員工參與從源頭分類廢物，並回收膠樽、二手衣物、玩具、書籍及其他可回收物品。為貫徹此承諾，我們向學校及非牟利機構捐贈100個由回收玻璃樽及舊橫額製成的CSV綠色沙袋。此等沙袋由非牟利庇護工場製造，其為殘障人士及其他弱勢社群提供就業及培訓機會。透過支持該活動，我們不單在推廣社會共融，亦通過減廢及重用物料為循環經濟出力。

(IV) COMMUNITY INVOLVEMENT *(continued)*

(IV) 社區參與*(續)*

CSR Awards and Recognition

企業社會責任獎項及嘉許

"Caring Company"	「商界展關懷」
Chun Wo is delighted to be awarded the "15 Years Plus Caring Company" logo from The Hong Kong Council of Social Service for the Year 2022/23, in recognition of our continued commitment to CSR for 17 years. The Group and its subsidiary City Security Company Limited and City Professional Management Limited also holds the "Caring Company" and "Caring Company 15+" logos for the dedication in building a caring community.	俊和榮獲香港社會服務聯會頒發2022/23年度的「15年Plus商界展關懷」標誌，我們17年來持續承擔企業社會責任的努力備受嘉許。本集團及其附屬公司城市護衛有限公司及城市專業管理有限公司亦獲頒發「商界展關懷」及「15年Plus商界展關懷」標誌，表揚其在建立關愛社區方面的貢獻。

"Happy Company 10 Years Logo"	「開心企業10年標誌」
Chun Wo is pleased to receive the "Happy Company 10 Years" Logo from the Happiness at Work Promotional Scheme, recognising the company's strong commitment to maintaining a friendly, positive work environment and motivating team spirit in the workplace.	俊和榮獲開心工作間推廣計劃頒發「開心企業10年」標誌，表揚本公司在工作間維持友善正面的工作環境及激勵員工團隊合作方面所作的努力。

"Industry Care Logo"	「工業獻愛心標誌」
Chun Wo has been garnered the "Industry Cares" recognition by the Federation of Hong Kong Industries. The accolade acknowledges Chun Wo's enthusiasm in participating in CSR events and recognising its outstanding performance in fulfilling CSR in the past year.	俊和獲香港工業總會頒發「工業獻愛心」標誌。該獎項肯定了俊和參與企業社會責任活動的熱忱，並表彰俊和過去一年在履行企業社會責任方面的出色表現。

"Business Environment Council – 10 Years+ Corporate Member Logo"	「商界環保協會－十年以上企業會員標誌」
Chun Wo has been awarded the "10 Years+ Corporate Member" by Business Environment Council ("BEC"). The Company has strong commitment and respect for social and environmental aspects while doing business. It will continue joining hands with BEC to move forward Hong Kong's sustainable development.	俊和獲商界環保協會(「商界環保協會」)頒發「十年以上企業會員標誌」。本公司開展業務的同時，對社會及環境方面不遺餘力、予以尊重。其將繼續聯同商界環保協會推進香港的可持續發展。

(IV) COMMUNITY INVOLVEMENT *(continued)*

CSR Awards and Recognition *(continued)*

(IV) 社區參與*(續)*

企業社會責任獎項及嘉許*(續)*

"WWF – Hong Kong Corporate Member Logo"

Chun Wo has been recognised as a "Silver Corporate Member" of WWF Hong Kong this Year, recognising the Company's commitment in partnering with WWF to drive sustainability through business practices and the support of WWF's programmes.

「世界自然基金會－香港公司會員標誌」

俊和於本年度獲世界自然基金會香港分會頒授「純銀會員」會籍，以表彰其致力於通過商業實踐與世界自然基金會攜手推動可持續發展，以及對世界自然基金會項目的支持。

"Breastfeeding Friendly Workplace"

The Group has been recognised as "Breastfeeding Friendly Workplace" by UNICEF this Year. In order to give the best working environment for working mothers, the Group has extended maternity leave to 14 weeks and paternity leave to 7 days and introduced nursing rooms in our offices and on several construction sites to give privacy to nursing mothers.

「母乳餵哺友善工作間」

本集團於本年度獲聯合國兒童基金會頒發「母乳餵哺友善工作間」感謝狀。為向在職母親提供最理想的工作環境，本集團已將產假延長至14週，而侍產假則延長至7天，並在辦公室及若干地盤設立哺乳間，保障哺乳母親的私隱。

"CMA ESG Pledge Scheme"

City Services Group is proud of supporting and participating in the ESG Pledge Scheme co-organised by The Chinese Manufacturers' Association of Hong Kong and Hong Kong Brand Development Council. The ESG Pledge Scheme aims to strengthen the concern for sustainable development and encourages businesses and the public sector to sign the pledge and implement action plans to improve ESG performance.

「香港中華廠商聯合會ESG約章行動」

城市服務集團很榮幸可以支持及參與由香港中華廠商聯合會及香港品牌發展局聯手舉辦的「ESG約章」行動。「ESG約章」行動旨在增強對可持續發展的關注，並鼓勵企業及公眾簽署約章，並坐言起行，改善環境、社會及管治績效。

The Future

The Group for its part recognises the importance of CSR and, moving forward, we will continue to improve our performance in this area. Following the expansion of the Group's business in Hong Kong and Asia, we will endeavour to introduce CSR initiatives in these business units and the communities in which we operate as well.

未來路向

本集團深知企業社會責任的重要性。未來，我們將繼續改善此方面表現。隨著本集團擴展香港及亞洲業務，我們將努力在這些業務單位及經營所在社區推行企業社會責任措施。

HONORARY DIRECTOR

Madam Li Wai Hang, Christina

Madam Li, aged 72, joined the Group in 1975 and has over 48 years' experience in the construction industry and corporate management. Madam Li is one of the founders of the Company. She previously acted as an Executive Director from July 1992 to February 2015 and had continued to be a member of the senior management of the Group thereafter. She had rejoined the Board as an Executive Director from November 2017 to February 2023. Madam Li is coronated as the Honorary Director in February 2023 as an advisory role to the Company for contributing to the Group on significant matters. She also holds directorships in certain principal subsidiaries of the Company.

Madam Li is the mother of Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, and Mrs. Lee Pang Yat Sum, Rita. She is a director of GT Winners Limited ("GT Winners"), the controlling shareholder of the Company (as defined in the Listing Rules). Madam Li, Mr. Pang Yat Ting, Dominic and Mrs. Lee Pang Yat Sum, Rita each owns 45%, 45% and 10% equity interest in GT Winners.

榮譽董事

李蕙嫻女士

李女士，72歲，於1975年加入本集團，並於建造業及企業管理積逾48年經驗。李女士為本公司其中一位創辦人。彼於1992年7月至2015年2月期間曾出任執行董事，並於其後繼續擔任本集團之高層管理人員。彼於2017年11月至2023年2月再次加入董事局為執行董事。李女士於2023年2月被任命為「榮譽董事」及擔任本公司顧問，為本集團重大事項提供意見。彼亦擔任本公司若干主要附屬公司之董事。

李女士為彭一庭先生、彭一邦博士工程師以及李彭一心女士之母親。彼為本公司控股股東(定義見上市規則)GT Winners Limited(「GT Winners」)之董事。李女士、彭一庭先生及李彭一心女士各自擁有GT Winners之45%、45%及10%股本權益。

EXECUTIVE DIRECTORS

Mr. Pang Yat Ting, Dominic *BA, EMBA, JD*

Chairman

Mr. Pang, aged 50, graduated from Columbia University, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and an Executive Master of Business Administration degree from Kellogg-HKUST in 2010. Mr. Pang has been appointed as a vice president of Belt & Road General Chamber of Commerce in April 2018, a member of council of the Vocational Training Council in July 2019, the chairman of Executive Board of the Hong Kong Real Property Federation since September 2019 and the non-executive director of the Mandatory Provident Fund Schemes Authority since March 2023.

Mr. Pang joined the Group in 2003 and was appointed as the assistant to the late Chairman, Dr. Pang Kam Chun. Mr. Pang was appointed as the Chairman of the Company and the Executive Director in April 2010 and re-designated as the Co-Chairman of the Company and the Non- executive Director in January 2015. He has been further re-designated as the Chairman of the Company and the Executive Director since March 2017. Mr. Pang is also the Chairman of the Nomination Committee and Executive Committee and a member of the Management Committee. He is also currently the Chairman of the property development executive board of the Group, responsible for the management of the overall property development and assets leasing business of the Group. He also holds directorships in certain subsidiaries of the Company. Mr. Pang is the elder brother of Ir Dr. Pang Yat Bond, Derrick and Mrs. Lee Pang Yat Sum, Rita and the son of Madam Li Wai Hang, Christina. Mr. Pang is a director of GT Winners, the controlling shareholder of the Company (as defined in the Listing Rules). Mr. Pang, Madam Li Wai Hang, Christina and Mrs. Lee Pang Yat Sum, Rita each owns 45%, 45% and 10% equity interest in GT Winners.

Mr. Xu Jianhua, Jerry *LLB, MBA, LLM*

Deputy Chairman

Mr. Xu, aged 54, holds a Bachelor's degree in Law of the China University of Political Science and Law, a Master's degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 24 years of corporate management experience and extensive experience in transactions of mergers and acquisitions and investment and financing. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu was appointed as the Co- Chairman of the Company and the Executive Director in January 2015. He has been re-designated as the Deputy Chairman of the Company in March 2017 and is currently a member of the Management Committee and Executive Committee. Mr. Xu also holds directorships in certain subsidiaries of the Company.

執行董事

彭一庭先生 *BA, EMBA, JD*

主席

彭先生，50歲，於1995年畢業於紐約哥倫比亞大學，獲授文學士學位，主修經濟學、政治學及數學，並分別於1998年及2010年獲紐約大學法學院頒授法律博士學位及Kellogg-HKUST頒授行政人員工商管理碩士學位。彭先生於2018年4月獲委任為一帶一路總商會副會長、於2019年7月獲委任為職業訓練局理事會成員、於2019年9月獲委任為香港房地產協會執行委員會主席，及於2023年3月獲委任為強制性公積金計劃管理局非執行董事。

彭先生於2003年加入本集團並獲委任為已故主席彭錦俊博士之助理。彭先生於2010年4月獲委任為本公司主席兼執行董事，並於2015年1月調任為本公司聯席主席兼非執行董事。彼再於2017年3月起調任為本公司主席兼執行董事。彭先生亦為提名委員會及執行委員會之主席，以及管理委員會之成員。彼現時亦為本集團物業發展執行委員會之主席，負責本集團整體物業發展及資產租賃業務之管理。彼亦擔任本公司若干附屬公司之董事。彭先生為彭一邦博士工程師及李彭一心女士之胞兄，亦為李蕙嫻女士之兒子。彭先生為本公司控股股東(定義見上市規則)GT Winners之董事。彭先生、李蕙嫻女士及李彭一心女士各自擁有GT Winners之45%、45%及10%股本權益。

徐建華先生 *LLB, MBA, LLM*

副主席

徐先生，54歲，持有中國政法大學法學學士學位、北京航空航天大學工商管理碩士學位及香港城市大學國際經濟法法學碩士學位。彼於1994年獲中國律師資格及於2003年獲得中國高級經濟師資格。徐先生積逾24年企業管理經驗及豐富的併購交易經驗及投融資經驗。彼曾於一間於上海證券交易所上市之公司以及兩間於聯交所主板上市之公司任職董事。徐先生於2015年1月獲委任為本公司之聯席主席兼執行董事。彼於2017年3月調任為本公司之副主席，現時亦為管理委員會及執行委員會之成員。徐先生亦擔任本公司若干附屬公司之董事。

EXECUTIVE DIRECTORS *(continued)*

Ir Dr. Pang Yat Bond, Derrick *JP*

BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE

Chief Executive Officer

Ir Dr. Pang, aged 48, graduated from the University of California, Berkeley in the United States in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in the United States in 1998 and a Master's degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. Ir Dr. Pang is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, United States. He has over 23 years of geotechnical design and construction experience in the United States and Hong Kong. He has been appointed as a member of the Aviation Development and Three-runway System Advisory Committee since August 2021, a non-executive director of the Insurance Authority since December 2021 and a director of the Hong Kong Cyberport Management Company Limited since April 2023. Ir Dr. Pang was appointed as Justice of the Peace by the Government of Hong Kong in June 2017.

Ir Dr. Pang joined the Group in 2001 and holds directorships in certain subsidiaries of the Company. He has been appointed as the Executive Director since April 2010 and acted as the Deputy Chairman of the Company from April 2010 to March 2017. Ir Dr. Pang has been appointed as the Chief Executive Officer of the Company since April 2017 and acted as the Chief Operating Officer of the Company from April 2017 to January 2019. He is also the Chairman of the Management Committee and a member of the Executive Committee. He leads the chief executive officer office for managing overall performance of the construction business and is the chairman of the City Services Group executive board of the Group and a member of the property development executive board of the Group, responsible for management of the overall professional services and property development and assets leasing businesses of the Group. Ir Dr. Pang is the younger brother of Mr. Pang Yat Ting, Dominic and Mrs. Lee Pang Yat Sum, Rita, and also the son of Madam Li Wai Hang, Christina, both of Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina are controlling shareholders of the Company (as defined in the Listing Rules).

執行董事*(續)*

彭一邦博士工程師*太平紳士*

BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE

行政總裁

彭博士工程師，48歲，1997年畢業於美國加州大學柏克萊分校，獲授理學士學位，並於1998年獲得美國麻省理工學院頒授土木及環境工程碩士學位，以及於2007年獲香港中文大學頒授工商管理碩士學位。彼亦於2014年獲香港科技大學頒授哲學博士(土木工程學)。彭博士工程師為英國土木工程師學會及香港工程師學會會員，亦為美國加州註冊專業工程師。彼於美國及香港積逾23年土力工程設計及建築經驗。彼於2021年8月起獲委任為航空發展與機場三跑道系統諮詢委員會成員、於2021年12月起獲委任為保險業監管局非執行董事，及於2023年4月起獲委任香港數碼港管理有限公司董事。彭博士工程師於2017年6月獲香港政府委任為太平紳士。

彭博士工程師於2001年加入本集團，並擔任本公司若干附屬公司之董事。彼自2010年4月起獲委任為執行董事，並於2010年4月至2017年3月期間出任本公司之副主席。彭博士工程師自2017年4月起獲委任為本公司之行政總裁，並於2017年4月至2019年1月期間出任本公司之營運總裁。彼亦為管理委員會之主席及執行委員會之成員。彼帶領行政總裁辦公室管理整體建築業務之表現及為本集團城市服務集團執行委員會之主席及本集團物業發展執行委員會之成員，負責本集團專業服務及物業發展及資產租賃業務之整體管理。彭博士工程師為彭一庭先生及李彭一心女士之胞弟，亦為李蕙嫻女士之兒子(彭一庭先生及李蕙嫻女士均為本公司之控股股東(定義見上市規則))。

EXECUTIVE DIRECTORS *(continued)*

Mr. Shea Chun Lok, Quadrant (alias Martin, former name: Shea Chi Lap, Quadrant) *BBus., MEcon., LLM, FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATIHK, CGMA*

Chief Financial Officer and Company Secretary

Mr. Shea, aged 56, graduated from Monash University of Australia with a Bachelor's degree in Business and later completed a postgraduate programme of Public Finance (Taxation) and obtained a Master's degree in Economics from Jinan University, China and a Master of Laws degree from Renmin University of China. He is a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. He is also a Chartered Tax Adviser of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau.

Mr. Shea has substantial experience in accounting and finance in listed companies and worked as qualified accountant and company secretary in various companies listed on the Main Board of the Stock Exchange over the years. He was the group financial controller of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184) from 1999 to 2005. He has been appointed as an independent non-executive director of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00371) since 2002 and is also the chairman of the audit committee of the company. He has also been appointed as an independent non-executive director of Hi-Level Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08113) since 2015 and is the chairman of the audit committee, nomination committee and remuneration committee of the company. Mr. Shea joined the Group as Financial Controller of property development segment in 2008 and has been appointed as the Chief Financial Officer of the Company and the Company Secretary since 2015. He has been appointed as Executive Director since July 2017 and is also currently a member of the Management Committee and Executive Committee. He is also currently the member of the property development executive board of the Group, responsible for the management of the overall property development and assets leasing business of the Group. Mr. Shea also holds directorships in certain subsidiaries of the Company.

執行董事*(續)*

佘俊樂先生(前稱：佘志立) *BBus., MEcon., LLM, FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATIHK, CGMA*

首席財務官兼公司秘書

佘先生，56歲，畢業於澳洲蒙納殊大學，獲授商業學士學位，其後修畢公共財政學(稅務)碩士課程，並獲中國暨南大學頒授經濟學碩士學位，以及於中國人民大學取得法學碩士學位。彼為澳洲會計師公會資深會員及香港會計師公會、香港稅務學會、英國特許管理會計師公會及新加坡特許會計師公會會員，並獲授全球特許管理會計師名銜。彼亦為香港特許稅務師，並獲深圳市國家稅務局與深圳市地方稅務局聯合頒發香港註冊稅務師服務深圳前海深港現代服務業合作區執業培訓考核合格證書。

佘先生在上市公司的會計和財務範疇擁有豐富經驗，且多年來曾於多間於聯交所主板上市的公司任職合資格會計師及公司秘書。彼於1999至2005年期間為時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)之集團財務總監。彼自2002年起獲委任為北控水務集團有限公司(一間於聯交所主板上市之公司，股份代號：00371)之獨立非執行董事，亦為該公司審核委員會之主席。彼自2015年起亦獲委任為揚宇科技控股有限公司(一間於聯交所GEM上市之公司，股份代號：08113)之獨立非執行董事，並為該公司審核委員會、提名委員會及薪酬委員會之主席。佘先生於2008年加入本集團為物業發展分部之財務總監，並自2015年起獲委任為本公司之首席財務官及公司秘書。彼自2017年7月起獲委任為執行董事，現時亦為管理委員會及執行委員會之成員。彼現時亦為本集團物業發展執行委員會之成員，負責本集團整體物業發展及資產租賃業務之管理。佘先生亦擔任本公司若干附屬公司之董事。

NON-EXECUTIVE DIRECTORS

Ms. Wong Wendy Dick Yee *BA*

Ms. Wong, aged 37, graduated from Occidental College, Los Angeles in the United States in 2006 with a Bachelor of Arts degree in Economics and has over 16 years' experience in marketing and business management. She is currently the co-founder and director of Wow Concepts Limited and founder of Topfit Limited. Ms. Wong is a member of Omicron Delta Epsilon, the International Honor Society in Economics. Ms. Wong has been appointed as Non-executive Director since May 2020 and is also a member of the Audit Committee and Nomination Committee.

Dr. Yim Yuk Lun, Stanley *BBS JP*

Dr. Yim, aged 64, is the founder, executive director, chairman and managing director of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184) since May 1993. He has been appointed as a chairman and executive director of Hi-Level Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08113) in October 2015. Dr. Yim was an independent director of Innolux Corporation (a company listed on the Taiwan Stock Exchange, stock code: 3481.TW) during July 2013 to June 2022.

Dr. Yim is currently the president of the Hong Kong Justice of the Peace Association, a member of HKSAR Fight Crime Committee, a non-official member of Correctional Services Department Complaints Appeal Board, a member of Development Bureau Appeal Tribunal Panel, the honorary vice chairman of the Hong Kong Electronic Industries Association, a member of Yan Chai Hospital Advisory Board, the vice chairman of Federation of Hong Kong-Shanghai Associations, the chairman of the Tsuen Wan District Civic Education Committee, the vice chairman of Tsuen Wan District JPC Honorary President Council and the honorary permanent president of Hong Kong Baptist University Foundation.

Dr. Yim was appointed as Independent Non-executive Director in May 2020. He has been re-designated as Non-executive Director in September 2021 and is also a member of the Audit Committee and Nomination Committee.

非執行董事

黃廸怡小姐 *BA*

黃小姐，37歲，於2006年畢業於美國洛杉磯西方學院，獲授經濟學文學士學位，並積逾16年以上的市場銷售及商業管理經驗。彼現時為Wow Concepts Limited之聯合創辦人及董事，以及Topfit Limited之創辦人。黃小姐為國際經濟學榮譽學會Omicron Delta Epsilon之會員。黃小姐於2020年5月起獲委任為非執行董事，亦為審核委員會及提名委員會之成員。

嚴玉麟博士*銅紫荊星章，太平紳士*

嚴博士，64歲，為時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)的創辦人，自1993年5月起擔任執行董事及主席兼董事總經理。自2015年10月，彼獲委任為揚宇科技控股有限公司(一間於聯交所GEM上市之公司，股份代號：08113)之主席及執行董事。嚴博士於2013年7月至2022年6月擔任群創光電股份有限公司(一間於台灣證券交易所上市之公司，股份代碼：3481.TW)之獨立董事。

嚴博士現時為香港太平紳士協會會長、香港特別行政區撲滅罪行委員會委員、懲教署投訴上訴委員會委員、發展局上訴審裁小組(建築物條例)成員、香港電子業商會榮譽副會長、仁濟醫院顧問局永遠顧問、滬港社團總會副會長、荃灣區公民教育委員會主席、荃灣區少年警訊名譽會長會副主席及香港浸會大學基金永遠榮譽主席。

嚴博士於2020年5月獲委任為獨立非執行董事。彼於2021年9月調任為非執行董事，亦為審核委員會及提名委員會之成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu William Wai Leung *BBA, MBA, CFA*

Mr. Wu, aged 56, holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996. Mr. Wu was the chief executive officer of SW Kingsway Capital Holdings Limited (now known as Sunwah Kingsway Capital Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 00188) from April 2006 to September 2010. He was also a director and chief executive officer of RHB Hong Kong Limited from April 2011 to October 2017. Mr. Wu has been appointed as the non-executive, independent member of the board of DSS, Inc. (a company listed on the New York Stock Exchange, stock code: DSS) since October 2019, the independent director of Alset Inc. (a company listed on NASDAQ, stock code: AEI) since November 2020, the independent nominee director of Alset Capital Acquisition Corp. (a company listed on NASDAQ, stock code: ACAXU) since January 2022 and the independent non-executive director of JY Grandmark Holdings Limited ("JY Grandmark") (a company listed on the Main Board of the Stock Exchange, stock code: 02231) since November 2019. Mr. Wu has also been appointed as managing director, Investment Banking of Glory Sun Securities Limited from January 2019 to May 2022.

Mr. Wu previously worked for a number of international investment banks and possesses over 30 years of experience in the investment banking, capital markets, institutional broking and direct investment businesses. He is a registered license holder to carry out Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He has been appointed as a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People's Political Consultative Conference from January 2013 to December 2022.

Mr. Wu has been appointed as Independent Non-executive Director since February 2015 and is also the Chairman of Audit Committee and a member of the Remuneration Committee and Nomination Committee.

獨立非執行董事

胡偉亮先生 *BBA, MBA, CFA*

胡先生，56歲，持有加拿大Simon Fraser University之工商管理學士學位及工商管理碩士學位。彼於1996年取得特許金融分析師學會之特許金融分析師資格。胡先生於2006年4月至2010年9月期間曾任滙富金融控股有限公司(現稱新華滙富金融控股有限公司)(一間於聯交所主板上市之公司，股份代號：00188)之行政總裁。彼亦曾於2011年4月至2017年10月期間出任興業金融(香港)有限公司之董事兼行政總裁。胡先生自2019年10月起獲委任為DSS, Inc.(一間於紐約證券交易所上市之公司，股份代號：DSS)之非執行獨立董事局成員、自2020年11月起獲委任為Alset Inc.(一間於納斯達克上市之公司，股份代號：AEI)之獨立董事、自2022年1月起獲委任為Alset Capital Acquisition Corp.(一間於納斯達克上市之公司，股份代號：ACAXU)之獨立提名董事及自2019年11月起獲委任為景業名邦集團控股有限公司(「景業名邦」)(一間於聯交所主板上市之公司，股份代號：02231)之獨立非執行董事。胡先生亦由2019年1月至2022年5月獲委任為寶新證券有限公司投資銀行之董事總經理。

胡先生曾任職於多間國際投資銀行，於投資銀行、資本市場、機構經紀及直接投資業務方面積逾30年經驗。彼為證券及期貨條例下可進行第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之註冊持牌人。彼由2013年1月至2022年12月獲委任為中國人民政治協商會議廣西壯族自治區委員會委員。

胡先生於2015年2月起獲委任為獨立非執行董事，亦為審核委員會之主席，以及薪酬委員會及提名委員會之成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Lam Yau Fung, Curt *MBA, CFA*

Mr. Lam, aged 54, is the general manager of Wanda Hotel Development Company Limited (stock code: 00169), which is listed on the Main Board of the Stock Exchange and a member of the Dalian Wanda Group. He has been appointed as an independent non-executive director of OOH Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08091) since August 2019 and was the independent non-executive director of CCIAM Future Energy Limited from October 2020 to March 2023 (a company listed on the Main Board of the Stock Exchange, stock code: 00145). He was an executive director of Yuexiu Property Company Limited (stock code: 00123), a company listed on the Main Board of the Stock Exchange, and also the chief financial officer of the Yue Xiu Group. Mr. Lam was previously the head of Corporate Finance and Business Development at GOME Electrical Appliances Holding Limited (now known as GOME Retail Holdings Limited) (stock code: 00493) ("GOME"), one of China's largest electronics retailers, which is listed on the Main Board of the Stock Exchange. Prior to joining GOME, he spent about 10 years working in investment banking and capital markets at Schroders Asia, ABN AMRO Rothschild, and Deutsche Bank. Mr. Lam is a Chartered Financial Analyst and holds a Master of Business Administration degree from Rice University in the United States. He has extensive experience in corporate finance, financial and accounting fields.

Mr. Lam has been appointed as Independent Non-executive Director since January 2017 and is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

獨立非執行董事*(續)*

林右烽先生 *MBA, CFA*

林先生，54歲，為於聯交所主板上市並為大連萬達集團成員公司之萬達酒店發展有限公司(股份代號：00169)總經理。彼自2019年8月起獲委任為奧傳思維控股有限公司之獨立非執行董事(一間於聯交所GEM上市之公司，股份代號：08091)及於2020年10月至2023年3月獲委任為信能低碳有限公司之獨立非執行董事(一間於聯交所主板上市之公司，股份代號：00145)。彼曾出任於聯交所主板上市之越秀地產股份有限公司(股份代號：00123)之執行董事，亦曾為越秀集團之財務總監。林先生曾擔任中國其中一間最大電器零售商並於聯交所主板上市的國美電器控股有限公司(現稱國美零售控股有限公司)(股份代號：00493)(「國美」)的企業融資及業務發展總監。在加入國美前，彼於施羅德投資、荷銀洛希爾及德意志銀行等投資銀行及資本市場任職約十年。林先生為特許財務分析師，並持有美國萊斯大學企業管理碩士學位。彼在企業融資、金融及會計領域擁有豐富經驗。

林先生於2017年1月起獲委任為獨立非執行董事，亦為薪酬委員會之主席，以及審核委員會及提名委員會之成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Ho Gilbert Chi Hang *BComm, LLB, FCPA(Aust.)*

Mr. Ho, aged 46, is the chief operating officer, executive director and a member of the executive committee of NWS Holdings Limited ("NWS") (a company listed on the Main Board of the Stock Exchange, stock code: 00659). He joined NWS in January 2018 and is responsible for overseeing the business development and mergers and acquisitions affairs, and certain businesses of NWS. He also oversees the day-to-day administrative and operational functions of the company. He was also the senior investment director of New World Development Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00017), an executive director of New World Strategic Investment Limited and was a partner of an international law firm Fried, Frank, Harris, Shriver and Jacobson LLP.

Mr. Ho is a non-executive director of Shoucheng Holdings Limited (stock code: 00697) since May 2018 and Wai Kee Holdings Limited (stock code: 00610) since December 2018 and an independent non-executive director of Kam Hing International Holdings Limited (stock code: 02307) since May 2010. He was an independent non-executive director of Hailiang International Holdings Limited (stock code: 02336) during May 2014 to August 2020 (all of the above-mentioned companies are listed on the Main Board of the Stock Exchange). Mr. Ho was also a director and/or senior executive in several Hong Kong listed public companies.

Mr. Ho is the deputy chairperson of CPA Australia Greater Bay Area Committee, a member of the China Committee of Hong Kong General Chamber of Commerce, a committee member of the General Committee of the Chamber of Hong Kong Listed Companies, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. He was a committee member of the Industry Advisory Committee of Insurance Authority from June 2020 to May 2022 and a committee member of the Chinese People's Political Consultative Conference of Shenyang from 2007 to 2021. Mr. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from The University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. He is also a fellow member of CPA Australia. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

Mr. Ho has been appointed as Independent Non-executive Director in January 2017 and is also a member of the Audit Committee, Remuneration Committee and Nomination Committee.

獨立非執行董事*(續)*

何智恒先生 *BComm, LLB, FCPA(Aust.)*

何先生，46歲，為新創建集團有限公司(「新創建」)(一間於聯交所主板上市之公司，股份代號：00659)之首席營運總監、執行董事及執行委員會成員。彼於2018年1月加入新創建，負責監督新創建的業務拓展和合併及收購事務及若干業務。彼亦負責集團的日常營運及管理。彼亦曾任新世界發展有限公司(一間於聯交所主板上市之公司，股份代號：00017)之高級投資總監、新世界策略投資有限公司之執行董事及一間國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver and Jacobson LLP)之合夥人。

何先生於2018年5月起擔任首程控股有限公司(股份代號：00697)及於2018年12月起擔任惠記集團有限公司(股份代號：00610)之非執行董事以及於2010年5月起擔任錦興國際控股有限公司(股份代號：02307)之獨立非執行董事。彼於2014年5月至2020年8月擔任海亮國際控股有限公司(股份代號：02336)之獨立非執行董事(上述所有公司均於聯交所主板上市)。何先生亦曾於多家香港上市公眾公司擔任董事及／或高級管理人員。

何先生為澳洲會計師公會大灣區委員會副主席、香港總商會中國委員會委員、香港上市公司商會常務委員會委員、內蒙古自治區青年聯合會常務委員及內蒙古香港青年交流促進會副主席。彼曾於2020年6月至2022年5月期間出任保險業監管局業界諮詢委員會委員以及於2007年至2021年期間出任中國人民政治協商會議瀋陽市委員會會員。何先生持有澳洲悉尼大學商業學士及法學士學位，並為澳洲新南威爾士省、英格蘭及威爾斯認可之律師以及澳洲高等法院認可之律師及大律師。彼亦為澳洲會計師公會資深會員。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。

何先生於2017年1月獲委任為獨立非執行董事，亦為審核委員會、薪酬委員會及提名委員會之成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Dr. Yen Gordon *BSc(ME), MBA, DBA*

Dr. Yen, aged 53, graduated from Boston University in the United States with a degree in Bachelor of Science in Manufacturing Engineering in 1990. He was also awarded a Master of Business Administration degree from McGill University in Canada in 1992 and a Doctor of Business Administration from The Hong Kong Polytechnic University in 2005. Dr. Yen is currently the founding managing partner of Radiant Tech Ventures Limited, an innovation and technology venture capital firm. He has more than 27 years of management and operational experience in private and listed companies in investment, global supply chain, manufacturing and infrastructure industries. Dr. Yen is registered as a responsible officer to carry out Type 9 (asset management) regulated activities under the SFO. He has also been appointed as a non-executive director and non-executive vice chairman of Fountain Set (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00420) since 2013 and 2018 respectively and an independent non-executive director of Impro Precision Industries Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01286) since 2019. Dr. Yen is a Honorable Life-Chairman of the Hong Kong General Chamber of Textiles Limited and chairman of the Hong Kong Business Angel Network.

Dr. Yen has been appointed as Independent Non-executive Director in September 2021 and is also a member of the Nomination Committee.

獨立非執行董事*(續)*

嚴震銘博士 *BSc(ME), MBA, DBA*

嚴博士，53歲，於1990年畢業於美國波士頓大學，獲授製造工程理學士學位。彼亦於1992年獲加拿大麥基爾大學頒發工商管理碩士學位及於2005年獲香港理工大學頒發工商管理博士學位。嚴博士現為慧科科創投資有限公司(一家創新和技術開發投資公司)的創始及執行合夥人。彼在投資、全球供應鏈、製造及基建行業擁有27年以上私營及上市公司的管理及營運經驗。嚴博士為證券及期貨條例下可進行第9類(提供資產管理)受規管活動之負責人員。彼亦分別自2013年及2018年起擔任福田實業(集團)有限公司(一間於聯交所主板上市之公司，股份代號：00420)的非執行董事及非執行副主席及自2019年起擔任鷹普精密工業有限公司(一間於聯交所主板上市之公司，股份代號：01286)之獨立非執行董事。嚴博士為香港紡織商會永遠榮譽會長及香港天使投資脈絡主席。

嚴博士於2021年9月獲委任為獨立非執行董事，亦為提名委員會之成員。

SENIOR MANAGEMENT

Group

Mr. Yiu Chi Sang, Andy *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCIArb, FHKIArb, CEng*

Mr. Yiu, aged 67, graduated from Hong Kong Baptist University in 1981 with a Diploma in Civil Engineering. He was awarded a Master of Arts degree in Dispute Resolution and Arbitration in 1995 and a Master of Science degree in Construction Management in 1998 from City University of Hong Kong. He further obtained a Bachelor of Laws degree in 2004 from the University of Wolverhampton, the United Kingdom. He is a member of the Royal Institution of Chartered Surveyors, the Institution of Civil Engineers, the United Kingdom, the Hong Kong Institution of Engineers and the American Society of Civil Engineers as well as a fellow member of the Chartered Institute of Arbitrators, the United Kingdom and the Hong Kong Institute of Arbitrators. Mr. Yiu has over 42 years' experience in the construction industry, including civil, building, foundation and marine engineering projects in Hong Kong, Macau, Vietnam and the Mainland China. He re-joined the Group in 2008 and was the Chief Operating Officer of the construction segment of the Group. He is currently the Executive Vice President of the Company, responsible for assisting the Chief Executive Officer of the Company to oversee the operation of the construction business of the Group.

Mr. Tam Chi Kwong, Steve *MSc(PM)*

Mr. Tam, aged 59, obtained a higher diploma in structural engineering and an associateship in civil and structural engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1986 and 1988 respectively. He further obtained a postgraduate diploma in civil engineering and a Master of Science degree in project management from the Hong Kong Polytechnic University in 1996 and 2009 respectively. Prior to joining the Group in 2002, he had served a construction company, responsible for various construction projects in Hong Kong. He has more than 16 years of experience in corporate management. Mr. Tam had been the Chief Executive Officer of City Services Group and is currently the director of the Group overseeing the overall performance of the internal operations of the Group. Mr. Tam holds directorships in certain subsidiaries of the Company and is also a member of other business executive board of the Group.

高層管理人員

集團

饒智生先生 *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCIArb, FHKIArb, CEng*

饒先生，67歲，1981年畢業於香港浸會大學，獲授土木工程文憑。彼分別於1995年及1998年獲香港城市大學頒授爭議解決及仲裁學文學碩士學位以及建築管理學科學碩士學位。彼其後再於2004年取得英國University of Wolverhampton法律學士學位。彼為英國皇家特許測量師學會、英國土木工程師學會、香港工程師學會及美國土木工程師學會之會員，以及英國特許仲裁司公會及香港仲裁司學會之資深會員。饒先生於建造業積逾42年經驗，包括香港、澳門、越南及中國內地之土木工程、建築工程、地基工程及海事工程項目。彼於2008年重投本集團，曾擔任本集團建築部之營運總裁。彼現為本公司之執行副總裁，負責協助本公司之行政總裁監督本集團之建築業務之運作。

譚志光先生 *MSc(PM)*

譚先生，59歲，分別於1986年及1988年於香港理工學院(現稱為香港理工大學)取得結構工程高級文憑及土木及結構工程院士。彼其後亦分別於1996年及2009年於香港理工大學取得土木工程學深造文憑及項目管理理學碩士學位。彼於2002年加入本集團前，曾任職於一間建築公司，負責多個香港的工程項目。彼於企業管理方面擁有逾16年經驗。譚先生曾擔任城市服務集團之行政總裁，現為本集團之董事，負責監管本集團內部營運的整體表現。譚先生擔任本公司若干附屬公司之董事，並為本集團其他業務執行委員會之成員。

SENIOR MANAGEMENT *(continued)*

Group *(continued)*

Mr. Lam Wai Hung, Roy *EMBA, Msc, B. Eng(Hon)*

Mr. Lam, aged 38, graduated from The Hong Kong Polytechnic University in 2006 with a Bachelor of Engineering in Building Services Engineering. He has also awarded a Master of Science in Real Estate from The University of Hong Kong in 2010 and an Executive Master of Business Administration from The Chinese University of Hong Kong in 2018. He has 17 years' experience in business development and property development. Mr. Lam worked with the Group from 2006 to 2015, responsible for assisting in management of projects under construction and property development segments. Mr. Lam re-joined the Group in 2017 and is currently the General Manager of the Company, responsible for assisting the Chief Executive Officer of the Company to oversee the operation of the business of the Group, and the director of Asia One Credit Limited and the Chief Executive Officer of Mattex Asia Development Limited, responsible for the management of construction finance and construction material e-procurement businesses of the Group.

Construction Segment

Sr Lee Ka Lun, Stephen *BA(AS), B. Bldg, Dip Proj Man(RICS), FRICS, FHKIS, ACIArb, RPS(QS)*

Sr Lee, aged 66, graduated from The University of Hong Kong with a Bachelor of Arts (Architectural Studies) degree in 1980 and a Bachelor of Building degree in 1982. He is a Registered Professional Surveyor (QS) with fellow membership of the Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors and membership of the Chartered Institute of Arbitrators. He is on the List of Arbitrators of Hong Kong International Arbitration Centre and is a member of the Joint Panel of Arbitrators of The Hong Kong Institute of Surveyors and The Hong Kong Institute of Architects. Sr Lee has 42 years' experience in quantity surveying and commercial management in Hong Kong, the Mainland China, Taiwan, Macau, Singapore, Malaysia and the Philippines. He worked with the Group from 1998 to 2005 and re-joined the Group in 2011. Sr Lee was the Chief Executive Officer of the construction segment of the Group from 2017 and is currently the Chairman of Chun Wo Construction Holdings Company Limited.

高層管理人員*(續)*

集團*(續)*

林偉雄先生 *EMBA, Msc, B. Eng(Hon)*

林先生，38歲，2006年畢業於香港理工大學，獲授屋宇設備工程學工學士學位。彼亦於2010年獲香港大學頒授理科碩士(房地產)學位及於2018年獲香港中文大學頒授行政人員工商管理碩士學位。彼於業務發展及物業發展擁有17年經驗。林先生曾於2006年至2015年間受僱於本集團，負責協助管理建築及物業發展分部之項目。林先生於2017年重投本集團，現時為本公司之總經理，負責協助本公司之行政總裁監督本集團之業務運作，以及亞洲第一信貸有限公司之董事及材迅亞洲發展集團有限公司之行政總裁，負責本集團建築融資及建築材料網上採購平台業務之管理。

建築分部

李家粦測量師 *BA(AS), B. Bldg, Dip Proj Man(RICS), FRICS, FHKIS, ACIArb, RPS(QS)*

李測量師，66歲，1980年畢業於香港大學，獲授文學士(建築學)學位，及於1982年取得建造學學士學位。彼為香港註冊專業測量師(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資深會員，以及英國特許仲裁師公會會員。彼獲列入香港國際仲裁中心的仲裁員名冊，並為香港測量師學會及香港建築師學會聯合仲裁委員會成員。李測量師於香港、中國內地、台灣、澳門、新加坡、馬來西亞及菲律賓擁有42年有關工料測量及商務管理之經驗。彼曾於1998至2005年間受僱於本集團，並於2011年重投本集團。李測量師自2017年起曾擔任本集團建築部之行政總裁，現時為俊和建築控股有限公司之主席。

SENIOR MANAGEMENT *(continued)*

Construction Segment *(continued)*

Mr. Leung Wing Chuen, William *B. Eng, ANEC3&4ECCPM, MIStructE, FCHKRI*

Mr. Leung, aged 59, graduated from University of Glasgow with a Bachelor of Civil Engineering degree in 1987. He further obtained a NEC3 and NEC4 Engineering and Construction Contract Project Manager Accreditation in 2018. He is a member of the Institution of Structural Engineers and a fellow member of the China Hong Kong Railway Institution. He has 36 years' experience in construction industry, including infrastructure and project management in Hong Kong and overseas. Mr. Leung joined the Group in 2012 and is currently the executive director of the construction segment of the Group, responsible for overseeing of several divisions in the construction business.

Mr. Luk Wai Lam, William *B. Eng, EMBA, MICE, CEng, FHKIE, RPE, ANEC3&4ECCPM*

Mr. Luk, aged 45, graduated from the University College London in 2000 with a Bachelor of Engineering degree in Civil Engineering. He was also awarded an Executive Master of Business Administration from The Chinese University of Hong Kong in 2016 and a NEC3 and NEC4 Engineering and Construction Contract Project Manager Accreditation in 2019. He is a member of the Institution of Civil Engineers in the United Kingdom, a fellow of the Hong Kong Institution of Engineers and a Registered Professional Engineer in civil discipline in Hong Kong. Mr. Luk has 23 years' experience in construction industry, including infrastructure and project management in Hong Kong, Macau and the Mainland China. Mr. Luk joined the Group in 2010 and is currently the Operations Director of the construction segment of the Group, responsible for the operation of the civil business.

Mr. Chan Anthony Yin Chung

Mr. Chan, aged 37, graduated from University of British Columbia in Canada in 2008. He is a deputy honorary secretary of Hong Kong Construction Association ("HKCA"), an honorary treasurer of the HKCA Civil Engineering Committee, a vice chairman of the HKCA Environmental Committee, an honorary chairman of the HKCA Young Members Society, a chairman of the Hong Kong Institute of Construction STEAM Alliance, a chairman of the CIC Course Advisory Panel on Civil Engineering, and a vice chairman of the Youth of Guangzhou and Hong Kong Association. He is also a committee member of the Lifewire Foundation Limited. Mr. Chan became a business partner of the Group in 2019. He has substantial experience in construction industry and currently is the managing director of Kwan Lee Holding Limited and is responsible for the management of its overall business.

高層管理人員*(續)*

建築分部*(續)*

梁永全先生 *B. Eng, ANEC3&4ECCPM, MIStructE, FCHKRI*

梁先生，59歲，1987年畢業於格拉斯哥大學，獲授文學士(土木工程)學位。彼其後於2018年獲頒授新工程合約(NEC3及NEC4)項目經理認可。彼為結構工程師學會會員及中國香港鐵道學會資深會員。彼於建造業擁有36年之經驗，包括於香港及海外市場之基礎建設及項目管理。梁先生於2012年加入本集團，現為本集團建築部之執行董事，負責監督建築業務之若干分部。

陸偉霖先生 *B. Eng, EMBA, MICE, CEng, FHKIE, RPE, ANEC3&4ECCPM*

陸先生，45歲，2000年畢業於倫敦大學學院，獲授土木工程學工學學士學位。彼亦於2016年獲香港中文大學頒授行政人員工商管理碩士學位及於2019年獲授新工程合約(NEC3及NEC4)項目經理認可。彼為英國土木工程師學會會員、香港工程師學會資深會員及香港註冊專業工程師(土木界別)。陸先生於建造業擁有23年之經驗，包括於香港、澳門及中國內地之基礎建設及項目管理。陸先生於2010年加入本集團，現為本集團建築部營運董事，負責土木工程業務之運作。

陳賢宗先生

陳先生，37歲，2008年畢業於加拿大不列顛哥倫比亞大學。彼為香港建造商會(「香港建造商會」)副義務秘書、香港建造商會土木工程小組義務司庫、香港建造商會環保小組副主席、香港建造商會青年會榮譽主席、香港建造學院STEAM聯盟督導小組主席、建造業議會土木工程科工藝顧問組主席及香港廣州青年總會副主席，彼亦為護•聯網慈善基金有限公司委員會成員。陳先生於2019年成為本集團之業務伙伴。彼於建造業擁有豐富經驗及現時為群利集團有限公司之執行董事，負責管理其整體業務。

SENIOR MANAGEMENT *(continued)*

Construction Segment *(continued)*

Er Ng Swee How, Vincent *B. Sc.Eng.(Hons)., M.Sc.Eng., P.Eng., C Eng., ACPE., MIES., M.Con.E.S*

Er Ng, aged 68, graduated from the Aberdeen University in the United Kingdom with a Bachelor's degree of Engineering (Hons) in 1980. He has also awarded a Master of Civil Engineering degree from the National University of Singapore in 1985. Er Ng is a Registered Professional Engineer in Singapore, a Registered Asean Chartered Professional Engineer and a member of the Institution of Engineers, Singapore. He has 43 years' experience in structural design, civil engineering and project management in Singapore, Malaysia, Indonesia, Sri Lanka and Vietnam. Er Ng became a business partner of the Group in 2016 and is currently the managing director of R.J. Crocker Consultants Pte. Ltd., responsible for the management of its overall business.

Non-franchised Bus Services Segment

Mr. Wong Kwan Kit, Calvin *BBA(Mktg)*

Mr. Wong, aged 38, graduated from Oxford Brookes University in the United Kingdom in 2009 with a degree in Bachelor of Business Administration in Marketing. He has 13 years' experience in local logistics industry and business management. Mr. Wong became a business partner of the Group in 2018 and is currently the Chief Executive Officer of the non-franchised bus services segment of the Group, responsible for the management of its overall business.

Education Segment

Mrs. Lee Pang Yat Sum, Rita *BA, JD*

Ms. Pang aged 49, graduated from Harvard University, the United States in 1996 with a Bachelor of Arts degree. She has also awarded a degree of Juris Doctor from Duke University, North Carolina in the United States in 1999. Ms. Pang is a member admitted to the State of Bar of New York and Massachusetts in the United States and a certified public accountant of Delaware in the United States. Prior to joining the Group in 2019, Ms. Pang had practiced law at Citibank (Hong Kong) and US law firms and has over 22 years' experience in legal and compliance fields in the United States and Hong Kong. Ms. Pang is the founder and director of See Change Education Limited, responsible for the management of education business of the Group.

Ms. Pang is the younger sister of Mr. Pang Yat Ting, Dominic, the elder sister of Ir Dr. Pang Yat Bond, Derrick and the daughter of Madam Li Wai Hang, Christina. Ms. Pang owns 10% equity interest in GT Winners, the controlling shareholder of the Company (as defined in the Listing Rules) in which each of Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina owns 45% equity interest.

高層管理人員*(續)*

建築分部*(續)*

黃書孝工程師 *B. Sc.Eng.(Hons)., M.Sc.Eng., P.Eng., C Eng., ACPE., MIES., M.Con.E.S*

黃工程師，68歲，1980年畢業於英國鴨巴甸大學，獲授工程榮譽學士學位。彼亦於1985年獲新加坡國立大學頒授土木工程碩士學位。黃工程師為新加坡註冊專業工程師、東盟註冊特許專業工程師及新加坡工程師學會會員。彼於新加坡、馬來西亞、印尼、斯里蘭卡及越南擁有43年有關結構工程、土木工程及項目管理之經驗。黃工程師於2016年成為本集團之業務夥伴，現為冠格顧問有限公司之董事總經理，負責管理其整體業務。

非專營巴士服務分部

汪君傑先生 *BBA(Mktg)*

汪先生，38歲，2009年畢業於英國牛津布魯克斯大學，獲授市場學工商管理學士學位。彼於本地物流行業及商業管理擁有13年經驗。汪先生於2018年成為本集團之業務夥伴，現時為本集團非專營巴士服務分部之行政總裁，負責管理其整體業務。

教育分部

李彭一心女士 *BA, JD*

彭女士，49歲，1996年畢業於美國哈佛大學，獲授文學士學位。彼亦於1999年獲美國北卡羅萊納州杜克大學頒授法律博士學位。彭女士為美國紐約及麻省律師協會之會員及美國特拉華州之註冊會計師。彭女士於2019加入本集團前，於花旗銀行(香港)及美國的律師事務所從事法律工作，並於美國及香港擁有逾22年法律及合規方面之經驗。彭女士為斯程教育有限公司之創辦人及董事，負責本集團教育業務之管理。

彭女士為彭一庭先生之胞妹、彭一邦博士工程師之胞姊及李蕙嫻女士之女兒。彭女士擁有本公司控股股東(定義見上市規則)GT Winners之10%股本權益，而彭一庭先生及李蕙嫻女士各自擁有GT Winners之45%股本權益。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company has been making continued efforts to incorporate the key elements of sound corporate governance into its management structure and internal control procedures. The Company is committed to maintaining a high standard of corporate governance, upholding a high standard of ethics, transparency, responsibility and integrity in all aspects of business, and ensuring that affairs are conducted in accordance with applicable laws and regulations.

本公司一直致力將完善的企業管治要素融入其管理架構及內部監控程序當中。本公司銳意保持高水平的企業管治，維持業務在各方面均能維護嚴謹的道德標準、透明度、責任及誠信操守，並確保業務以符合適用法例及法規的方式進行。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the CG Code throughout the Year. The Board had duly performed its duties relating to the corporate governance functions and was not aware of any code provisions of the CG Code being violated during the Year.

企業管治常規

本公司於本年度內已遵守企業管治守則內所載之所有守則條文。董事局已履行其有關企業管治職能之職責，及並無發現於本年度內有違反企業管治守則內之任何守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Year.

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內已全面遵守標準守則內所規定之標準。

BOARD OF DIRECTORS

The Board is responsible for the management of the Company on behalf of the Shareholders. Key responsibilities include formulation of the Group's overall strategies, setting of management targets and supervision of management performance. The Board confines itself to making broad policy decisions and also exercising a number of reserved powers as mentioned below, while delegating responsibility for more detailed considerations to the Management Committee under the leadership of the Chief Executive Officer of the Company:

- those functions and matters as set out in the terms of reference of various Board committees (as amended from time to time), for which Board's approval must be sought from time to time;
- those functions and matters for which Board's approval must be sought in accordance with the Group's internal policy (as amended from time to time);
- consideration and approval of the ESG report, financial statements in interim reports and annual reports, announcements and press releases of interim and annual results;
- focusing on matters affecting the Company's overall strategic policies, financing and Shareholders;

董事局

董事局代表股東負責本公司之管理。主要職責包括制訂本集團之整體策略、訂立管理目標及監察管理層之表現。董事局負責整體決策，並行使下文所述之多項保留權力，而考慮工作細節之職務則交由本公司之行政總裁帶領之管理委員會負責：

- 各個董事局委員會之職權範圍內訂明之各項職能及事務(經不時修訂)，其必須由董事局不時批准；
- 按照本集團之內部政策(經不時修訂)，必須提交予董事局批准的各項職能及事務；
- 考慮及批准環境、社會及管治報告、中期報告與年報內之財務報表，以及中期與全年業績之公告及新聞稿；
- 集中留意影響本公司之整體策略性政策、融資及股東之事宜；

BOARD OF DIRECTORS *(continued)*

- consideration of dividend policy and dividend amount; and
- reviewing and monitoring the corporate governance policies and practices of the Group to ensure compliance with the legal and regulatory requirements.

All Directors have full and timely access to all relevant information, including regular reports from the Board committees and briefings on significant legal, regulatory or accounting issues affecting the Group.

To enable independent advice accessible by the Board, a Director has a material conflict of interest in relation to a transaction or proposal to be considered by the Board, such Director is required to declare such interest and abstain from voting, but is still able to express his/her opinion. The matter is considered at a Board meeting and voted on by the Directors who have no material interest in that transaction. Each Director may seek independent professional advice as considered necessary to fulfil his/her responsibilities and in exercising independent judgment when making decisions in furtherance of his/her Directors' duties at the Company's expense. Independent professional advice shall include legal advice and advice of accountants and other professional financial advisers on matters of law, accounting and other regulatory matters. Any advice obtained may be made available to other members of the Board. Each Board Committee should report to the Board on its decisions and recommendations. The Board has reviewed and satisfied with the implementation and effectiveness for the Year of the abovementioned mechanism.

董事局*(續)*

- 考慮股息政策及股息金額；及
- 檢討及監察本集團的企業管治政策及常規，以確保遵守法律及監管規定。

全體董事均可全面和及時索閱所有相關資訊，包括董事局轄下的委員會之定期報告，以及對本集團構成影響之重大法律、監管或會計事宜之簡報。

為使董事局能獲取獨立意見，董事在董事局將予考慮之交易或建議中存在重大利益衝突時，該董事須申報有關利益及放棄投票，但該董事仍可表達其意見。有關事項須經董事局會議審議，並由交易中不存在重大利益之董事投票表決。各董事在履行其董事職責期間，及就履行職責而作出決定時，可尋求彼等認為必要的獨立專業意見，而該等費用均由本公司負責。獨立專業意見包括法律意見、會計師及其他專業財務顧問就法律、會計及其他監管事宜上提供的意見，而所有意見均可向董事局其他成員提供。每個董事局委員會都應向董事局報告其決定和建議。董事局已審閱及信納上述機制於本年度的實施及有效性。

BOARD COMPOSITION

As at the date of this report, the Board comprises ten Directors including four Executive Directors, two NEDs and four INEDs, with INEDs representing not less than one-third of the Board as required under the Listing Rules. The Board members are listed below:

Executive Directors

Mr. Pang Yat Ting, Dominic *(Chairman)*
Mr. Xu Jianhua, Jerry *(Deputy Chairman)*
Ir Dr. Pang Yat Bond, Derrick *JP (Chief Executive Officer)*
Mr. Shea Chun Lok, Quadrant
(Chief Financial Officer and Company Secretary)
Madam Li Wai Hang, Christina *(resigned on 9 February 2023)*

董事局組成

於本報告日期，董事局由十名董事組成，包括四名執行董事、兩名非執行董事及四名獨立非執行董事，其中獨立非執行董事按上市規則規定佔董事局成員人數不少於三分之一。董事局成員列示如下：

執行董事

彭一庭先生*(主席)*
徐建華先生*(副主席)*
彭一邦博士工程師*太平紳士(行政總裁)*
佘俊樂先生
(首席財務官兼公司秘書)
李蕙嫻女士*(於2023年2月9日辭任)*

BOARD COMPOSITION *(continued)*

Non-executive Directors

Ms. Wong Wendy Dick Yee
Dr. Yim Yuk Lun, Stanley *BBS JP*

Independent Non-executive Directors

Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang
Dr. Yen Gordon

Each of the NEDs and INEDs has entered into an appointment letter with the Company for a term of three years. The appointment letter is renewable subject to consent given by the Company and the respective NEDs and INEDs. The NEDs and INEDs are subject to retirement by rotation in accordance with the Bye-laws.

The Board had at all times during the Year met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received an annual written confirmation from each INED to confirm his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs are independent under the Listing Rules.

Relationship between Board Members

Mr. Pang Yat Ting, Dominic and Ir Dr. Pang Yat Bond, Derrick being brothers, and Madam Li Wai Hang, Christina is the mother of Mr. Pang Yat Ting, Dominic and Ir Dr. Pang Yat Bond, Derrick.

Dr. Yim Yuk Lun, Stanley is the chairman and executive director of Hi-Level Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08113) in which Mr. Shea Chun Lok, Quadrant is an independent non-executive director.

Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, Madam Li Wai Hang, Christina and/or Mrs. Lee Pang Yat Sum, Rita, through the companies controlled by them, hold minority interests in certain investment vehicles in which Dr. Yen Gordon also has interests.

Save as disclosed above, there is no financial, business, family or other material/relevant relationship among members of the Board.

董事局組成*(續)*

非執行董事

黃廸怡小姐
嚴玉麟博士*銅紫荊星章，太平紳士*

獨立非執行董事

胡偉亮先生
林右烽先生
何智恒先生
嚴震銘博士

各非執行董事及獨立非執行董事已與本公司訂立一份為期三年之委任函。有關委任函在本公司及非執行董事及獨立非執行董事各自同意下可予續約。非執行董事及獨立非執行董事須根據公司細則輪席退任。

董事局於本年度內任何時間均符合上市規則之規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事已具備合適之專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事按上市規則第3.13條確認彼之獨立性之年度書面確認書。本公司認為全體獨立非執行董事根據上市規則均具獨立性。

董事局成員之間之關係

彭一庭先生與彭一邦博士工程師為兄弟，以及李蕙嫻女士為彭一庭先生及彭一邦博士工程師之母親。

嚴玉麟博士為揚宇科技控股有限公司(一間於聯交所GEM上市之公司，股份代號：08113)之主席及執行董事，而佘俊樂先生為其之獨立非執行董事。

彭一庭先生、彭一邦博士工程師、李蕙嫻女士及／或李彭一心女士，透過彼等共同持有的若干公司，持有若干投資工具之少數權益，而嚴震銘博士亦於該等投資工具持有權益。

除上述披露者外，董事局成員之間概無財務、業務、家屬或其他重大／相關之關係。

BOARD COMPOSITION *(continued)*

Diversity Policy

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and maintain a sustainable development in long run. In this regard, the Nomination Committee has endorsed the board diversity policy (the "Board Diversity Policy") which sets out the approach to achieve diversity on the Board.

The Board Diversity Policy sets out the measurable objectives and provides that the Company should endeavor to achieve board diversity through consideration of a number of factors and measurable objectives, which including but not limited to gender, age, cultural and educational background, professional expertise, industry experience, skills and knowledge.

The Board since 2017 has upheld to consist of at least one female member and currently has one female Director and as such has achieved gender diversity in the Board. The Board has reviewed and satisfied with the implementation and effectiveness for the Year of the Board Diversity Policy. We will strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and local recommended best practices.

The Company has also adopted a workforce diversity policy which set outs the factors and measurable objectives in the employment. Details of which are provided in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" set out on pages 44 to 85.

While conscious efforts are being taken by the Company to fulfil its pledges, appointments of board member and employment will be based on merit while taking into account diversity.

Nomination Policy

The Company has also adopted the nomination policy (the "Nomination Policy") setting out the key selection criteria and principles to be used by the Company in making recommendations on the appointment or re-appointment of Directors and succession planning for Directors to the Board to ensure that the Board has a balance of skill, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall make reference to the Board Diversity Policy and the Nomination Policy to nominate suitably qualified candidates to the Board for consideration and make recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board.

董事局組成*(續)*

多元化政策

本公司明白董事局成員多元化對提升其表現質素及維持長遠可持續發展裨益良多。為此，提名委員會已批准一套董事局成員多元化政策(「董事局成員多元化政策」)，當中列載達致董事局成員多元化之方針。

董事局成員多元化政策列明可測量目標，並規定本公司應通過考慮其多項因素及可測量目標(包括但不限於性別、年齡、文化及教育背景、專業知識、行業經驗、技能及知識)努力實現董事局多元化。

董事局之組成自2017年起最少包括一位女性成員，而董事局目前擁有一名女性董事，故董事局已達致性別多元化。董事局已審閱及信納董事局成員多元化政策於本年度的實施及有效性。我們將參考持份者的期望及本地的最佳建議常規，致力提升女性比例並實現性別多元化的合適水平。

本公司亦已採納全體員工多元化政策，當中規定聘任時之考慮因素及可測量目標。有關詳情載於第44頁至第85頁之「環境、社會及管治報告」一節。

本公司致力履行其承諾，所有董事局成員之委任及員工聘任均以用人唯才為原則，並以多元化作考慮因素。

提名政策

本公司亦已採納提名政策(「提名政策」)，當中列載本公司就委任及重新委任董事以及董事繼任計劃向董事局提供建議之主要甄選標準及原則，以確保董事局根據本公司業務具備適當所需技能、知識、經驗及多樣化觀點。

提名委員會應參考董事局成員多元化政策及提名政策，向董事局提名合適的合資格候選人以供考慮，以及建議委任任何候選人予董事局或重新委任董事局任何之現有成員。

BOARD COMPOSITION *(continued)*

Nomination Policy *(continued)*

The Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy and the Nomination Policy and the Board will review the above policies, as appropriate, to ensure their effectiveness.

Board Diversity

The following charts show the diversity of the Board as of the date of this report:

董事局組成*(續)*

提名政策*(續)*

提名委員會負責監察董事局成員多元化政策及提名政策之執行，而董事局將於適當時檢討以上政策，以確保其行之有效。

董事局成員多元化

下表闡述於本報告日期董事局之多元化：

		Number of Directors 董事數目
Gender	**性別**	
Male	男性	**9**
Female	女性	**1**
Age Group	**年齡組別**	
50 or below	50歲或以下	**4**
Over 50	50歲以上	**6**
Length of Service	**服務年期**	
5 years or below	5年或以下	**3**
Over 5 years	5年以上	**7**
INED Length of Service	**獨立非執行董事服務年期**	
Over 9 years	9年以上	**0**

Experience or Expertise	經驗或專業知識
Accounting and Finance	會計及財務
Company Secretarial	公司秘書
Construction	建築
Corporate Management	企業管理
Electronics	電子
Investment and Financing	投資及融資
Legal	法律
Marketing	市場銷售
Merger and Acquisition	收購及合併
Property Development	物業發展
Retail Management	零售管理
Supply Chain Management	供應鏈管理

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

董事出席會議之記錄

During the Year, the Company had held five board meetings and one general meeting. The attendance records of each member of the Board and Board committees at the respective meetings during the Year are set out below:

於本年度內，本公司舉行了五次董事局會議及一次股東大會。董事局及董事局轄下委員會各個成員於本年度內出席相關會議之記錄載列如下：

		Number of meetings attended/Number of meetings held 出席會議次數／舉行會議次數				
Directors	董事	Board Meeting 董事局會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**					
Mr. Pang Yat Ting, Dominic *(Chairman)*	彭一庭先生*(主席)*	5/5	–	2/2	–	1/1
Mr. Xu Jianhua, Jerry (Deputy *Chairman)*	徐建華先生*(副主席)*	5/5	–	–	–	1/1
Ir Dr. Pang Yat Bond, Derrick *(Chief Executive Officer)*	彭一邦博士工程師*(行政總裁)*	5/5	–	–	–	1/1
Mr. Shea Chun Lok, Quadrant *(Chief Financial Officer and Company Secretary)*	佘俊樂先生*(首席財務官兼公司秘書)*	5/5	–	–	–	1/1
Madam Li Wai Hang, Christina[1]	李蕙嫻女士[1]	4/4	–	–	–	1/1
Non-executive Directors	**非執行董事**					
Ms. Wong Wendy Dick Yee	黃迪怡小姐	4/5	3/3	2/2	–	1/1
Dr. Yim Yuk Lun, Stanley	嚴玉麟博士	5/5	3/3	2/2	–	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Wu William Wai Leung	胡偉亮先生	5/5	3/3	2/2	1/1	1/1
Mr. Lam Yau Fung, Curt	林右烽先生	5/5	3/3	2/2	1/1	1/1
Mr. Ho Gilbert Chi Hang	何智恒先生	5/5	3/3	2/2	1/1	1/1
Dr. Yen Gordon	嚴震銘博士	5/5	–	2/2	–	1/1

[1] Resigned as Executive Director on 9 February 2023
於2023年2月9日辭任執行董事

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to attend relevant training courses at the Company's expense. All Directors are regularly provided with information in respect of the Group's latest business development and the latest development regarding the Listing Rules and other applicable statutory and regulatory requirements to facilitate their effective performance of directors' duties and ensure compliance and maintenance of good corporate governance practices. During the Year, all Directors had participated in seminars and/or studied materials on the following topics for developing and refreshing their knowledge and skills. The Company has received from all Directors their respective training records for the Year.

董事之持續專業發展

我們鼓勵全體董事參加相關培訓課程，費用由本公司支付。全體董事獲定期提供有關本集團最新業務發展及有關上市規則及其他適用法律及法規規定的最新發展之資訊，從而促進其有效履行董事職責，以及確保合規及維持良好的企業管治常規。於本年度，全體董事已參與以下主題的研討會及／或閱讀有關資料以增進及更新其知識及技能。本公司已接獲全體董事於本年度各自的培訓記錄。

Directors	董事	Topic on training covered *(Note)* 培訓涵蓋的主題*(附註)*
Executive Directors	**執行董事**	
Mr. Pang Yat Ting, Dominic	彭一庭先生	*(a), (b), (c)*
Mr. Xu Jianhua, Jerry	徐建華先生	*(a), (b), (c)*
Ir Dr. Pang Yat Bond, Derrick	彭一邦博士工程師	*(a), (b), (c)*
Mr. Shea Chun Lok, Quadrant	佘俊樂先生	*(a), (b), (c), (d)*
Madam Li Wai Hang, Christina[1]	李蕙嫻女士[1]	*(a), (b), (c)*
Non-executive Directors	**非執行董事**	
Ms. Wong Wendy Dick Yee	黃廸怡小姐	*(a), (b), (c)*
Dr. Yim Yuk Lun, Stanley	嚴玉麟博士	*(a), (b), (c)*
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Wu William Wai Leung	胡偉亮先生	*(a), (b), (c)*
Mr. Lam Yau Fung, Curt	林右烽先生	*(a), (b), (c)*
Mr. Ho Gilbert Chi Hang	何智恒先生	*(a), (b), (c), (d)*
Dr. Yen Gordon	嚴震銘博士	*(a), (b), (c), (d)*

Notes:

(a) Corporate Governance
(b) Regulatory
(c) Management
(d) Finance

附註：

(a) 企業管治
(b) 監管
(c) 管理
(d) 財務

[1] Resigned as Executive Director on 9 February 2023
於2023年2月9日辭任執行董事

CHAIRMAN AND CHIEF EXECUTIVE

During the Year, the Board had been led by the Chairman, Mr. Pang Yat Ting, Dominic and the role of Chief Executive Officer is performed by Ir Dr. Pang Yat Bond, Derrick.

The role of the Chairman is separate from that of the chief executive. The Chairman is responsible for overseeing the functioning of the Board while the chief executive is responsible for managing the Group's business.

主席及最高行政人員

於本年度，董事局由主席彭一庭先生領導，行政總裁由彭一邦博士工程師擔任。

主席與最高行政人員之角色明確劃分。主席負責監督董事局之職能運作，而最高行政人員則負責管理本集團之業務。

BOARD COMMITTEES

The Board has established various committees, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Management Committee and the Executive Committee. The respective terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are of no less exacting terms than those set out in the CG Code and are available on the Company's website. All committees are provided with sufficient resources to discharge their duties.

董事局轄下的委員會

董事局已成立不同委員會，包括審核委員會、提名委員會、薪酬委員會、管理委員會及執行委員會。審核委員會、提名委員會及薪酬委員會其各自之職權範圍不遜於企業管治守則所規定之標準，並已登載於本公司網站。所有委員會均獲提供充足資源履行其職責。

Management Committee

The Management Committee was established in April 1993. It operates as a general management committee with overall delegated authority from the Board in order to increase the efficiency for the business decisions and facilitate the approval of certain corporate actions.

As at the date of this report, the Management Committee comprises four members, all of whom are Executive Directors.

Members of the Management Committee:

Ir Dr. Pang Yat Bond, Derrick *(Chairman)*
Mr. Pang Yat Ting, Dominic
Mr. Xu Jianhua, Jerry
Mr. Shea Chun Lok, Quadrant

管理委員會

管理委員會於1993年4月成立。其獲董事局全面授權，以總管理委員會之身份運作，為提升業務決策上之效率及有便於若干企業行動之批核。

於本報告日期，管理委員會由四名成員組成，全部均為執行董事。

管理委員會成員：

彭一邦博士工程師*(主席)*
彭一庭先生
徐建華先生
佘俊樂先生

Executive Committee

The Executive Committee was established in March 2007 to assist the Management Committee in running of day-to-day business of the Company. It is responsible for the development and implementation of the business plans for corporate and business units. The Executive Committee is also supported by the heads of Project Management, cascading performance management down to project level.

執行委員會

執行委員會於2007年3月成立，協助管理委員會處理本公司之日常業務運作。其負責發展及落實企業及業務部門的業務計劃。執行委員會亦獲項目管理主管所支援，使績效管理延伸至項目層面。

BOARD COMMITTEES *(continued)*

Executive Committee *(continued)*

As at the date of this report, the Executive Committee comprises four members, all of whom are Executive Directors.

Members of the Executive Committee:

Mr. Pang Yat Ting, Dominic *(Chairman)*
Mr. Xu Jianhua, Jerry
Ir Dr. Pang Yat Bond, Derrick
Mr. Shea Chun Lok, Quadrant

Remuneration Committee

The Remuneration Committee was formed in April 2005. The primary responsibilities of the Remuneration Committee are, inter alia, to make recommendations to the Board on the Company's policies and structure for the remuneration of all Directors and senior management of the Group and determine, with delegated responsibility, the remuneration packages of individual Executive Directors and the senior management of the Group.

As at the date of this report, the Remuneration Committee comprises three members, all of whom are INEDs.

Members of the Remuneration Committee:

Mr. Lam Yau Fung, Curt *(Chairman)*
Mr. Wu William Wai Leung
Mr. Ho Gilbert Chi Hang

During the Year, the Remuneration Committee assessed the performance and approved the remuneration packages of Executive Directors and senior management of the Group, and recommended the remuneration of INEDs to the Board for approval.

Emolument Policy for Directors

The Directors' emoluments are in line with market practice. The Group adopted the following main principles in determining the Directors' remuneration:

- No individual should determine his/her own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources; and
- Remuneration should reflect performance and responsibility with a view to motivating and retaining high performing individuals and enhancing the value of the Company to the Shareholders.

董事局轄下的委員會*(續)*

執行委員會*(續)*

於本報告日期，執行委員會由四名成員組成，全部均為執行董事。

執行委員會成員：

彭一庭先生*(主席)*
徐建華先生
彭一邦博士工程師
佘俊樂先生

薪酬委員會

薪酬委員會於2005年4月成立。薪酬委員會之主要職責為(其中包括)就本公司有關全體董事及本集團高層管理人員之薪酬政策及架構向董事局提出建議，並獲董事局轉授責任，釐定個別執行董事及本集團高層管理人員之薪酬待遇。

於本報告日期，薪酬委員會由三名成員組成，全部均為獨立非執行董事。

薪酬委員會成員：

林右烽先生*(主席)*
胡偉亮先生
何智恒先生

於本年度內，薪酬委員會已評估執行董事及本集團高層管理人員之表現及批准其薪酬待遇，以及建議獨立非執行董事之薪酬予董事局審批。

董事酬金政策

董事酬金乃符合市場水平。本集團採納下列主要原則釐定董事之酬金：

- 概無個別人士可決定其本身之酬金；
- 薪酬水平應與本集團聘用人才之競爭公司大致相若；及
- 酬金應反映個別人士之表現及責任，藉此激勵及挽留表現優秀之個別人士及提升本公司對股東的價值。

BOARD COMMITTEES *(continued)*

Remuneration Committee *(continued)*

Emolument Policy for Directors *(continued)*

In addition to the basic salaries, the Share Option Scheme and the Share Award Scheme have been adopted for rewarding and retaining Directors for the continual operation and development of the Group.

Details of the emoluments of Directors during the Year are set out in Note 10 to the financial statements of this annual report. The annual remuneration of the members of the senior management of the Group by band for the Year is set out below:

董事局轄下的委員會*(續)*

薪酬委員會*(續)*

董事酬金政策*(續)*

除基本薪金外，本公司已採納購股權計劃及股份獎勵計劃以獎勵及挽留董事為本集團持續經營及發展效力。

本年度董事酬金之詳情載於本年報之財務報表附註10。本年度本集團高層管理人員之年度薪酬按等級載列如下：

Remuneration Band	薪酬等級	Number of Senior Management 高層管理人員人數
HK$2,000,000 or below	2,000,000港元或以下	3
HK$2,000,001 to HK$3,000,000	2,000,001港元至3,000,000 港元	5
HK$3,000,001 to HK$4,000,000	3,000,001港元至4,000,000 港元	1
HK$4,000,001 to HK$5,000,000	4,000,001港元至5,000,000 港元	1
HK$5,000,001 to HK$6,000,000	5,000,001港元至6,000,000 港元	1

Nomination Committee

The Nomination Committee was formed in April 2005. The responsibilities of the Nomination Committee are, inter alia, to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of Directors.

In case of necessity, the Nomination Committee will propose candidates for appointment to the Board for consideration and the Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background. The decision of appointing a director must be approved by the Board and all Board members' appointments will be based on merit while taking diversity into account.

As at the date of this report, the Nomination Committee comprises seven members, consisting of an Executive Director, two NEDs and four INEDs.

提名委員會

提名委員會於2005年4月成立。提名委員會之職責為(其中包括)就董事委任或重新委任以及董事繼任計劃向董事局提出建議、檢討董事局之架構、規模及組成，並確保委任或重新委任董事之程序公平及具透明度。

提名委員會將於必須時向董事局推薦委任人選以供考慮，而董事局將審閱有關人選之資歷，並按照其資歷、經驗及背景決定該名人選是否適合本集團。委任董事之決定必須獲董事局批准通過，而所有董事局成員之委任均以用人唯才為原則，並以多元化作考慮因素。

於本報告日期，提名委員會由七名成員組成，包括一名執行董事、兩名非執行董事及四名獨立非執行董事。

BOARD COMMITTEES *(continued)*

Nomination Committee *(continued)*

Members of the Nomination Committee:

Mr. Pang Yat Ting, Dominic *(Chairman)*
Ms. Wong Wendy Dick Yee
Dr. Yim Yuk Lun, Stanley
Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang
Dr. Yen Gordon

The following is a summary of work performed by the Nomination Committee during the Year:

(i) reviewing the structure, size and composition of the Board and performed the measurable objectives assessment for the year ended 31 March 2022;

(ii) assessing the independence of the INEDs;

(iii) recommending the retiring Directors who offered themselves for re-election at the 2022 annual general meeting for Shareholders' approval; and

(iv) considering the re-appointment of the INEDs.

Audit Committee

The Audit Committee was established in December 1998. The Audit Committee provides an important link between the Board and the Company's external auditor in matters coming within the scope of the Group's audit. The primary duties of the Audit Committee are to review and supervise the financial and accounting policies and practices of the Group. It also reviews the effectiveness of both the external audit and internal controls and risk management system.

As at the date of this report, the Audit Committee comprises five members, consisting of two NEDs and three INEDs with its chairman possessing appropriate professional qualification, accounting or related financial management expertise as required under the Listing Rules.

董事局轄下的委員會*(續)*

提名委員會*(續)*

提名委員會成員：

彭一庭先生*(主席)*
黃廸怡小姐
嚴玉麟博士
胡偉亮先生
林右烽先生
何智恒先生
嚴震銘博士

以下為提名委員會於本年度內之工作概要：

(i) 檢討董事局之架構、人數及組成以及執行截至2022年3月31日止年度之可測量目標的評估；

(ii) 評估獨立非執行董事之獨立性；

(iii) 建議股東批准於2022年股東週年大會上膺選連任之退任董事；及

(iv) 考慮獨立非執行董事之重新委任。

審核委員會

審核委員會於1998年12月成立。審核委員會就本集團審核範圍內之事宜，擔當董事局與本公司外聘核數師之間之重要橋樑。審核委員會之主要職務為審閱及監督本集團之財務及會計政策及常規。其亦同時負責檢討外部審核以及內部監控及風險管理系統之效能。

於本報告日期，審核委員會由五名成員組成，包括兩名非執行董事及三名獨立非執行董事，而其主席已按上市規則規定具備適當之專業資格、會計或相關財務管理專業知識。

BOARD COMMITTEES *(continued)*

Audit Committee *(continued)*

Members of the Audit Committee:

Mr. Wu William Wai Leung *(Chairman)*
Ms. Wong Wendy Dick Yee
Dr. Yim Yuk Lun, Stanley
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang

The following is a summary of work performed by the Audit Committee during the Year:

(i) reviewing the annual report and the annual results announcement of the Group for the year ended 31 March 2022, with a recommendation to the Board for approval;

(ii) reviewing the external auditor's independence and objectivity and the effectiveness of the audit process, with a recommendation to the Board for the re-appointment of the external auditor at the 2022 annual general meeting;

(iii) approving the remuneration and the terms of engagement letters for the purpose of appointing the external auditor in connection with the statutory audit and review of the results announcement by the external auditor;

(iv) reviewing the ESG report of the Group for the year ended 31 March 2022, with a recommendation to the Board for approval;

(v) reviewing the whistleblowing policy and system and its implementation and effectiveness;

(vi) reviewing the interim report and the interim results announcement of the Group for the six months ended 30 September 2022, with a recommendation to the Board for approval;

(vii) overseeing the Group's financial reporting system and risk management and internal control procedures and reviewing the report of the internal control function on the risk management and internal control systems of the Group;

(viii) reviewing the audit plan for the year ended 31 March 2023 by the external auditor; and

(ix) approving the scope of non-assurance services to be provided by the external auditor.

董事局轄下的委員會*(續)*

審核委員會*(續)*

審核委員會成員：

胡偉亮先生*(主席)*
黃廸怡小姐
嚴玉麟博士
林右烽先生
何智恒先生

以下為審核委員會於本年度內之工作概要：

(i) 審閱本集團截至2022年3月31日止年度之年報及全年業績公告，並建議董事局批准；

(ii) 檢討外聘核數師之獨立性及客觀性，以及審核過程之有效性，並向董事局建議於2022年股東週年大會上續聘外聘核數師；

(iii) 就委任外聘核數師批准其酬金及委任函之條款，以由外聘核數師進行法定審核及審閱業績公告；

(iv) 審閱本集團截至2022年3月31日止年度之環境、社會及管治報告，並建議董事局批准；

(v) 審閱舉報政策及系統及其實施及有效性；

(vi) 審閱本集團截至2022年9月30日止六個月之中期報告及中期業績公告，並建議董事局批准；

(vii) 監察本集團之財務匯報系統以及風險管理及內部監控程序，並審閱本集團內部監控職能就風險管理及內部監控系統之報告；

(viii) 審閱外聘核數師截至2023年3月31日止年度的審計計劃；及

(ix) 批准外聘核數師提供的非審計服務範疇。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the Group's internal control and conducts review on the effectiveness of the internal control of the Group, including financial, operational and compliance controls and risk management functions.

內部監控及風險管理

董事局負責本集團之內部監控，並對本集團內部監控之有效性進行審視，包括財務、營運與合規監控以及風險管理職能。

Role of the Board

The Board acknowledges its overall responsibility in ensuring and reviewing the effectiveness of the systems of internal controls, risk management and legal and regulatory compliance of the Group in order to safeguard the interests of Shareholders and the assets of the Group.

董事局的角色

董事局確認其於確保及審視本集團之內部監控系統、風險管理及法律及法規合規方面的整體責任，以維護股東利益及本集團資產。

Internal Controls and Risk Management Framework

The Board has put in place policies and procedures, including policies for delegation of authority clearly defining the limits of authorities designated to specified positions within the Group. Such policies and procedures set out the framework for the risk management and internal control systems for adoption throughout the Group. To ensure that the systems in place are adequate and address the existing weaknesses in implementation, the Executive Directors, with the assistance of the executive board of different business divisions, review the existing policies and practices and issue directives from time to time to highlight the specific issues and concerns in order to achieve ongoing improvement on the governance practices within the Group. The Executive Directors also approve operational and financial reports, business plans and budgets provided by management of each business division at regular meetings.

內部監控及風險管理架構

董事局已制定政策及程序，包括明確界定本集團內部特定職位的權限之授權政策。該等政策及程序制定了風險管理及內部監控系統之框架以供本集團上下採用。為確保現存系統屬充足及能夠糾正實施中出現的不足，執行董事在各業務部門執行委員會的協助下，檢討現有政策及常規並不時發出指示文件，以指出特定問題及關注點，從而實現本集團管治常規的持續改進。執行董事亦會於定期會議上批准由各業務部門管理層提交的營運及財務報告、業務計劃及預算。

Executive Directors and senior management of the Group are appointed to the boards of all operating subsidiaries and associated companies of material importance in order to monitor the operation of these companies. They attend board meetings and participate in significant decision-making process on reviewing and approving financial budgets, establishing business plans and controlling performance targets with associated risks identified. The management teams of different business divisions are accountable for the performance of their respective divisions on a day-to-day basis. The Executive Directors review the financial and operational reports from division management regularly to monitor the performance and assess the significant risk exposure of the subsidiaries.

執行董事及本集團高層管理人員獲委派擔任所有重大營運附屬公司及聯營公司之董事職務，以監察該等公司之營運。彼等出席董事局會議及參與有關審閱及批准財務預算、制定業務計劃及監控表現目標並識別相關風險的重大決策過程。不同業務部門的管理團隊對彼等各分部之日常表現負責。執行董事定期審閱部門管理層提交的財務及營運報告，以監管表現及評估附屬公司面臨的重大風險。

INTERNAL CONTROLS AND RISK MANAGEMENT *(continued)*

內部監控及風險管理*(續)*

Internal Controls and Risk Management Framework *(continued)*

內部監控及風險管理架構*(續)*

The Group's Finance Department reports to the Board in respect of overseeing the financial reporting and control systems for all subsidiaries and associated companies of the Company. The business segments compile annual budgets for review by the Group's finance function and the consolidated annual budgets are presented to the Executive Directors for approval. The Executive Directors also hold regular meetings with the management team of business divisions to review the cashflow position of the Group, consider material ad-hoc projects which require additional operating or capital expenditure, and make decisions on significant investment and lending activities. Payment approval is subject to control of the limits of authorities clearly setting out the authority with reference to the specified positions of the relevant personnel.

本集團財務部就有關監察本公司所有附屬公司及聯營公司之財務匯報及監控制度事宜向董事局匯報。業務分部編製年度預算，供本集團財務部審閱，而綜合年度預算則提呈予執行董事以予批准。執行董事亦與業務部門管理團隊舉行定期會議，以審視本集團現金流狀況，考慮需要額外營運或資本開支的重大特別項目，並就重大投資及借貸活動作出決策。付款批准受限於明確載列按有關人員特定職位所定權限之權限指引列表。

Legal and Regulatory Compliance

法律及法規之合規

The Contracts and Legal Department is responsible for preparing, reviewing and endorsing all material contracts entered into by Group companies in order to safeguard the interests of the Group against legal risks. It also oversees the regulatory compliance matters of all Group companies in the environment of their business operations.

合約及法律部負責編寫、審閱及批准集團公司訂立的所有重大合約，以維護本集團利益不受法律風險的影響。其亦監察所有集團公司在業務營運環境下的法規合規事宜。

Besides, the Company Secretarial Department is in charge of statutory documentation of Group companies and overseeing compliance matters in relation to the Listing Rules and the relevant corporate laws and regulations of different jurisdictions.

此外，公司秘書部負責集團公司之法定文件，及監察有關上市規則及不同司法權區之相關企業法律及法規的合規事宜。

External legal advisors are engaged to advise the Group on important legal matters and compliance issues when necessary.

本集團在必要時聘請外聘法律顧問就重要法律事宜及合規事項向本集團提供意見。

Audit Committee and Internal Audit Function

審核委員會及內部審核職能

The Company has established an internal audit function. The internal audit function conducts internal audit on different business divisions and functions within the Group on an ongoing basis to assess the effectiveness and identify weaknesses in the existing internal control, legal and regulatory compliance and risk management systems of the Group. In the event that defects are identified, the internal audit function engages in discussions with the management and recommends suggestions for improvement.

本公司已設立內部審核職能。內部審核部持續對本集團不同業務部門及職能進行內部審核，以評估本集團現有內部監控、法律及法規合規及風險管理制度的有效性及識別其漏洞。倘若發現問題，內部審核部與管理層討論及就改進提供意見。

INTERNAL CONTROLS AND RISK MANAGEMENT *(continued)*

內部監控及風險管理*(續)*

Audit Committee and Internal Audit Function *(continued)*

Delegated by the Board, the Audit Committee reviews the internal audit report prepared by the internal audit function twice every year. Reviews have been conducted on the Group's internal control and risk management systems during the Year and the Board and the Audit Committee are satisfied that the Group's risk management and internal control systems are effective and adequate.

Whilst these policies and procedures are designed to manage the risks that could adversely impact the ability of the Group to achieve its business objectives, they do not eliminate such risks and can only provide reasonable but not absolute assurance against material misstatement, loss or non-compliance.

審核委員會及內部審核職能*(續)*

審核委員會獲董事局授權審閱內部審核部每半年編製一次的內部審核報告。於本年度，本公司已就本集團內部監控及風險管理系統進行審視，董事局及審核委員會信納本集團之風險管理及內部監控系統屬有效及充足。

該等政策及程序旨在管理可能對本集團達成其業務目標的能力構成負面影響的風險，其並不能完全消除該等風險，且就重大錯誤陳述、損失或違規僅可提供合理但非絕對保證。

Handling of Inside Information

The Group has adopted a policy in relation to handling of inside information in compliance with the SFO. Employees should preserve the confidentiality of any inside information according to the manner specified in the policy and the "Code of Employee Conduct and Business Ethics" contained in the Staff Handbook. The Group has also adopted the pre-clearance procedures on dealing in the Company's securities and notified Directors and relevant employees of restrictions on dealing in the Company's securities during blackout periods to prevent possible mishandling of inside information within the Group.

處理內幕消息

本集團已根據證券及期貨條例採納有關處理內幕消息的政策。僱員應按該政策及僱員手冊所載「僱員操守及商業道德守則」列明的方式保密任何內幕消息。本集團已就進行本公司證券之交易採納事先批准程序，並通知董事及相關僱員有關於禁止買賣期間進行本公司證券交易的限制，以防止於本集團內可能出現內幕消息的不當處理。

AUDITOR'S REMUNERATION

The remuneration in respect of services provided by Ernst & Young ("EY") is analysed as follows:

核數師之酬金

就安永會計師事務所(「安永」)提供之服務支付的酬金分析如下：

		HK$'000 *千港元*
Annual audit services	年度審核服務	5,332
Non-audit services*	非審核服務*	932
		6,264

* Such non-audit services include agreed-upon procedures on preliminary announcement of annual results, transaction advisory, tax advisory and compliance services which has been approved by the Audit Committee.

* 該等非審核服務包括經審計委員會批准之有關全年業績之初步公告之協定程序、交易諮詢、稅務諮詢及合規服務。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

Statements of the Directors' responsibility for preparing the consolidated financial statements and the auditor of the Company about their reporting responsibilities are set out in the Independent Auditor's Report of this annual report.

The Directors also acknowledge their responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports and other financial disclosures required by the Listing Rules as well as reports to regulators and information disclosed pursuant to statutory requirements.

As at 31 March 2023, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The management has provided to the Board the necessary explanation and information to enable the Board to carry out an informed assessment of the financial statements of the Company.

董事及核數師對賬目之責任

董事對編製財務報表之責任聲明及本公司核數師對其匯報之責任聲明已載於本年報的獨立核數師報告內。

董事確認其於本公司年報及中期報告與其他上市規則規定的財務披露以及應在向監管機構提交的報告及根據法定要求披露的資料呈列全面、清晰及容易理解之評估的責任。

於2023年3月31日，董事局並不知悉任何涉及可能對本公司之持續經營能力產生重大疑慮之事件或情況之重大不明朗因素。因此，董事已按持續經營基準編製本公司財務報表。管理層已向董事局提供必要詮釋及資料，讓董事局對本公司財務報表作出知情評估。

COMPANY SECRETARY

During the Year, Mr. Shea Chun Lok, Quadrant, the Company Secretary, undertook no less than 15 hours of relevant professional training.

公司秘書

於本年度內，公司秘書佘俊樂先生已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Procedures for Requisitioning a Special General Meeting

Pursuant to the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have rights to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, which must be signed by the requisitionist(s). The requisition must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the "Registered Office") for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the head office of the Company in Hong Kong at C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1, 601–603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong (the "Head Office") for the attention of the Company Secretary.

股東權利

請求召開股東特別大會之程序

根據公司細則，於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東，有權要求董事局就處理該請求書所述之任何事項召開股東特別大會，而該請求書必須由請求人簽署。請求書須呈遞至本公司的註冊辦事處(「註冊辦事處」)，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, 註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至本公司香港總辦事處(「總辦事處」)，地址為香港九龍長沙灣大南西街601至603號香港紗廠工業大廈一期5樓C1，註明致公司秘書。

SHAREHOLDERS' RIGHTS *(continued)*

Procedures for Putting Forward Proposals at General Meetings

Pursuant to the Companies Act 1981 of Bermuda (the "Companies Act"), Shareholders holding at the date of deposit of the requisition not less than one-twentieth of the total voting right at general meetings of the Company or not less than one hundred Shareholders may provide a written requisition to the Company stating the resolution intended to be proceeded at the general meeting. The requisition must be deposited at the Registered Office for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the Head Office for the attention of the Company Secretary.

As regards proposing a person for election as a director of the Company by Shareholders, Shareholders may refer to the procedures available on the Company's website.

Shareholders can also refer to the detailed requirements and procedures as set forth in the relevant sections of the Companies Act and the Bye-laws when making any requisitions or proposals for transaction at the general meetings of the Company.

INVESTOR RELATIONS

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. The Company's annual and interim reports and circulars are printed and sent to all Shareholders. Moreover, announcements, circulars, publications and press releases of the Company are published on the Company's website. The Company's website disseminates corporate information and other relevant financial and non-financial information electronically on a timely basis. The information and business update of subsidiaries is also available on their respective websites.

The Company acknowledges that general meetings are good communication channel with Shareholders and encourages the Directors, the members of the Board committees and senior management of the Group to attend and answer questions raised by Shareholders at the general meetings.

The Company is committed to promoting and maintaining effective communication with Shareholders and other stakeholders. The shareholders communication policy (the "Shareholders Communication Policy") has been updated and adopted for ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders to engage actively with the Company. The Shareholders Communication Policy is available on the Company's website and will be reviewed by the Board from time to time to reflect current best practice in communications with Shareholders.

股東權利*(續)*

於股東大會上提呈建議之程序

根據百慕達1981年公司法(「公司法」)，於提出請求當日持有於本公司股東大會上之總投票權不少於二十分之一之股東，或不少於一百名股東，可向本公司提交書面請求，列明擬於股東大會上處理之決議案。請求書須呈遞至註冊辦事處，註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至總辦事處，註明致公司秘書。

有關股東提議推選個別人士為本公司之董事而言，股東可參閱登載於本公司網站之程序。

就提出任何要求或建議於本公司股東大會上處理時，股東亦可參閱公司法及公司細則之相關章節所載之詳細規定及程序。

投資者關係

本集團透過若干正式渠道，確保對其表現及業務作出公平之披露和全面而具透明度之報告。本公司之年報、中期報告及通函印發予全體股東。此外，本公司之公告、通函、刊物及新聞稿亦會於本公司之網站內刊登，本公司網站以電子方式適時發放公司資訊及其他相關財務及非財務資料。附屬公司之資料及業務更新亦分別載於其網站。

本公司認同股東大會乃公司與股東之間良好之溝通渠道，並鼓勵董事、董事局轄下的委員會之成員及本集團高層管理人員出席股東大會，並於會上解答股東之提問。

本公司致力促進及維持與股東及其他持份者之有效溝通。股東通訊政策(「股東通訊政策」)已更新及獲採納，以確保股東均可快速、一致及適時地取得全面及容易理解的本公司資料，一方面使股東可在知情情況下行使彼等之權力，另一方面亦讓股東與本公司加強溝通。股東通訊政策已登載於本公司網站並由董事局不時檢討以反映其時與股東溝通之最佳方法。

INVESTOR RELATIONS *(continued)*

During the Year, the Company has implemented the Shareholders Communication Policy effectively by maintaining an on-going dialogue with Shareholders, and ensuring timely dissemination of information to Shareholders, mainly through the Company's announcements, results announcements, interim and annual reports, general meeting(s), as well as by making available all the disclosures published to the Stock Exchange's website and the corporate communications on the Company's website. The Board has reviewed and satisfied with the implementation and effectiveness for the Year of the Shareholders Communication Policy.

投資者關係*(續)*

於本年度內，本公司有效地執行股東通訊政策，持續與股東保持溝通，並確保及時向股東發布信息(主要通過本公司公告、業績公告、中期及年度報告、股東大會、刊登於聯交所網站的所有披露以及本公司網站的企業通訊。董事局已審閱及信納股東通訊政策於本年度的實施及有效性。

SHAREHOLDERS' ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's share registrars. The addresses of the Company's share registrars are set out in the section headed "CORPORATE INFORMATION" of this annual report. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also send written enquiries or requests to the Head Office or by fax to (852) 3798 5700 or by email to info@asiaalliedgroup.com for the attention of the Investor Relations Department.

股東諮詢

股東可就彼等之股權向本公司之股份過戶登記處查詢。本公司之股份過戶登記處的地址已刊載於本年報「企業資料」一節內。股東可隨時要求索取本公司之公開資料。股東亦可將書面查詢或要求郵寄至總辦事處，或傳真至(852) 3798 5700或電郵至info@asiaalliedgroup.com，註明致投資者關係部。

DIVIDEND POLICY

The Board has approved and adopted the dividend policy (the "Dividend Policy") for the Company with effect from 1 March 2019 which setting out the principles and guidelines to provide the Shareholders with regular dividend.

Subject to the Bye-laws and the statutory requirements, the Company shall maintain a sustainable and steady profit distribution policy. Under the Dividend Policy, the Board targets to pay dividends to the Shareholders in an aggregate annual amount of approximately 30% of the annual consolidated net profit attributable to the Shareholders.

In proposing distribution of dividend, the Board will take into consideration of the following factors:

- the long-term interest of the Group;
- the general interest of all the Shareholders;
- the sustainable development of the Group;
- the earnings, cash flow, financial condition, capital requirement and distributable reserves of the Group; and
- any other factors that the Board deems relevant.

股息政策

董事局自2019年3月1日起為本公司通過及採納股息政策(「股息政策」)，其中列載為股東提供常規股息之原則及指引。

受限於公司細則及法定要求，本公司將維持可持續及穩定的利潤分配政策。根據股息政策，董事局訂立向股東派發之累計年度股息金額為年度綜合股東應佔純利中約30%。

於建議派發任何股息時，董事局將考慮以下因素：

- 本集團的長遠利益；
- 全部股東的整體利益；
- 本集團的可持續發展；
- 本集團之盈利、現金流量、財務狀況、資金需求及可供分派儲備；及
- 董事局視為任何相關之其他因素。

DIVIDEND POLICY *(continued)*

The Board has the sole discretion to recommend/not to recommend final dividend to the Shareholders for approval and to declare/not to declare any other dividend, including but not limited to interim dividend and/or special dividends, after taking into consideration the factors as stated above.

股息政策*(續)*

經考慮上述因素，董事局可全權酌情建議／不建議派付末期股息予以股東批准，及宣派／不宣派任何其他股息，包括但不限於中期股息及／或特別股息。

ANTI-FRAUD AND ANTI-BRIBERY POLICY

The Group is committed to upholding high standards of business integrity, honesty and transparency in all business dealings. It is in all interest of the Company to ensure that any inappropriate behavior or malpractice that compromise the interest of the Shareholders, investors, customers and the wider public does not occur. In line with this commitment to maintain high ethical standards, the Company has adopted an anti-fraud and anti-bribery policy which setting out a zero-tolerance approach against all forms of fraud, bribery and corruption, and comply with all applicable laws and regulatory requirements.

反欺詐及反賄賂政策

本集團致力於在所有業務交易中維持高標準的商業誠信、誠實及透明度。為符合公司整體利息，本公司確保避免發生任何損害股東、投資者、客戶及廣大公眾利益的不當或失職行為。本著維持高道德標準的承諾，本公司已採納反欺詐及反賄賂政策，對所有形式的欺詐、賄賂及貪污採取零容忍態度，並遵守所有適用的法律及法規要求。

WHISTLEBLOWING POLICY

To achieve and maintain the highest standards of openness, probity and accountability, employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. The Company hence has devised a whistleblowing policy for all employees and relevant third parties who deal with the Group, which setting the guideline for reporting on irregularities found at work. The Group ensures that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strict confidence. The Audit Committee has reviewed and satisfied with the implementation and effectiveness for the Year of the whistleblowing policy.

舉報政策

為達致並保持最高標準的公開、廉潔及問責，各階層員工都應以正直、公正及誠實的方式行事。本公司因此為所有員工及與本集團來往的相關第三方制定了舉報政策，當中列明舉報工作中發現違規行為的指引。本集團確保以妥善方式令調查得以公平及獨立地進行及作出合適的後續行動。舉報人的身份及與舉報報告相關的所有資料均以嚴格的保密方式處理。審核委員會已審閱及信納舉報政策於本年度的實施及有效性。

CONSTITUTIONAL DOCUMENTS

During the Year, the Company has amended the Bye-laws to reflect and align with changes to the requirements under the amended Appendix 3 of the Listing Rules with respect to core shareholder protection standards. The amendment was approved by Shareholders in the annual general meeting of the Company held on 26 August 2022. Details of the amendment are set out in the circular of the Company dated 21 July 2022. An up-to-date version of the Bye-laws is available on the websites of the Company and the Stock Exchange.

憲章文件

於本年度內，本公司已修訂公司細則以反映經修訂的上市規則附錄三規定有關核心的股東保障水平之變更並與其保持一致。該修訂已於2022年8月26日舉行之本公司股東週年大會上獲股東批准。有關修訂之詳情載於本公司日期為2022年7月21日之通函內。公司細則之最新版本可於本公司及聯交所網頁查閱。

DIRECTORS' REPORT
董事局報告

The Board are pleased to present the annual report and the audited consolidated financial statements of the Group for the Year.

董事局欣然提呈本集團本年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in civil engineering, electrical and mechanical engineering, foundation and building construction work, property development and assets leasing, professional services (including provision of security, tunnel and other facility management services), non-franchised bus services and manufacturing of PET radiopharmaceuticals.

主要業務

本公司為一間投資控股公司，其附屬公司主要從事土木工程、機電工程、地基及樓宇建築工程、物業發展及資產租賃、專業服務(包括提供保安、隧道及其他設施管理服務)、非專營巴士服務及製造正電子掃描放射性藥物。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 147 and 148.

業績及分派

本年度本集團之業績載於第147頁及第148頁之綜合損益及其他全面收益表。

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial years is set out on page 308.

財務概要

本集團於過去五個財政年度之財務概要載於第308頁。

FINAL DIVIDEND

The Board has approved and adopted a Dividend Policy. Depending on the financial conditions of the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. Details of the Dividend Policy have been disclosed in the Corporate Governance Report of this annual report.

末期股息

董事局已通過及採納股息政策。視乎本集團之財務狀況及股息政策載列之條件及因素，董事局可於財政年度內建議及／或宣派股息，而財政年度之末期股息須待股東批准。股息政策詳情已於本年報之企業管治報告內披露。

The Board has recommended the payment of a final dividend of HK1.05 cents per share for the Year (the "Final Dividend") (2021/22: HK1.10 cents), amounting to approximately HK$18.9 million (2021/22: HK$19.8 million), to the Shareholders whose names appear on the register of members of the Company on 1 September 2023. The proposed Final Dividend will be paid on 11 September 2023 subject to approval by the Shareholders at the forthcoming annual general meeting (the "AGM"). Together with the interim dividend of HK0.67 cent per share paid in January 2023, the proposed Final Dividend will result in a full-year dividend of HK1.72 cents for the Year per share (2021/22: HK1.98 cents).

董事局建議派發本年度之末期股息每股1.05港仙(「末期股息」)(2021/22年度：1.10港仙)(共約18,900,000港元(2021/22年度：19,800,000港元))予於2023年9月1日名列本公司股東名冊上之股東。待股東於應屆股東週年大會(「股東週年大會」)批准後，建議之末期股息將於2023年9月11日派付。連同已於2023年1月派付之中期股息每股0.67港仙，建議之末期股息將令本年度全年股息達每股1.72港仙(2021/22年度：1.98港仙)。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the AGM and the entitlement of the proposed Final Dividend (subject to approval of the Shareholders at the AGM), the register of members of the Company will be closed during the following periods respectively:

暫停辦理股份過戶登記手續

為釐定出席股東週年大會並於會上投票之資格，及獲派發建議的末期股息之資格(須待股東於股東週年大會上批准)，本公司將分別於下列期間暫停辦理股份過戶登記手續：

For determining the entitlement to attend and vote at the AGM 為釐定出席股東週年大會並於會上投票之資格	
Latest time to lodge transfer documents for registration 交回股份過戶文件以作登記的最後時限	4:30 p.m. on Thursday, 17 August 2023 2023年8月17日(星期四)下午4時30分
Closure of register of members 暫停辦理股份過戶登記手續	Friday, 18 August 2023 to Wednesday, 23 August 2023 (both days inclusive) 2023年8月18日(星期五)至2023年8月23日(星期三)(包括首尾兩天)

For determining the entitlement of the proposed Final Dividend 為釐定獲派發建議的末期股息之資格	
Latest time to lodge transfer documents for registration 交回股份過戶文件以作登記的最後時限	4:30 p.m. on Monday, 28 August 2023 2023年8月28日(星期一)下午4時30分
Closure of register of members 暫停辦理股份過戶登記手續	Tuesday, 29 August 2023 to Friday, 1 September 2023 (both days inclusive) 2023年8月29日(星期二)至2023年9月1日(星期五)(包括首尾兩天)

In order to be eligible to attend and vote at the AGM and be eligible for the entitlement to the proposed Final Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than the respective latest time as stated above for registration.

為符合資格出席股東週年大會並於會上投票，及獲派發建議的末期股息，所有填妥之過戶文件連同有關股票，須不遲於上述分別指明的最後時限前送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

BUSINESS REVIEW AND OUTLOOK

A review of the business and the future development of the Group, its principal risks and uncertainties and an analysis of its performance for the Year are provided in the sections headed "CHAIRMAN'S STATEMENT" set out on pages 12 and 13 and "MANAGEMENT DISCUSSION AND ANALYSIS" set out on pages 14 to 43 .

The Group's environmental policies and performance, compliance with the relevant laws and regulations as well as its relationships with employees, customers and suppliers and other significant stakeholders are discussed in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" set out on pages 44 to 85.

業務回顧及前景

本集團之業務回顧及未來發展、其主要風險及不確定因素，以及本年度表現之分析載於第12頁及第13頁之「主席報告」一節及第14頁至第43頁之「管理層討論及分析」一節。

本集團環境政策及表現、遵守相關法律及法規，以及與僱員、客戶及供應商以及其他重要持份者的關係載於第44頁至第85頁之「環境、社會及管治報告」一節。

EQUITY FUND RAISING ACTIVITIES

The Company did not conduct any fund raising activities on issue of equity securities during the Year.

股本集資活動

本公司於本年度內並無進行任何涉及發行股本證券之集資活動。

INVESTMENT PROPERTIES

Details of the revalued investment properties of the Group as at 31 March 2023 are set out in Note 16 to the financial statements.

投資物業

本集團於2023年3月31日的投資物業重估詳情載於財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group are set out in Note 15 to the financial statements.

物業、機器及設備

本集團於本年度內之物業、機器及設備之變動詳情載於財務報表附註15。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 36 to the financial statements.

股本

於本年度內，本公司之股本變動詳情載於財務報表附註36。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted the Share Option Scheme.

Purposes

The purposes of the Share Option Scheme are to provide the directors and employees of, and technical, financial or corporate managerial advisers and consultants to the Company and its subsidiaries with the opportunity to acquire proprietary interests in the Company, and to encourage the grantees of options to work towards enhancing the value of and for the benefit of the Company and the Shareholders as a whole.

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

宗旨

該購股權計劃為給予本公司及其附屬公司之董事、僱員及技術、財務或企業管理之顧問一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提昇本公司之價值，從而令本公司及其股東整體上得益。

SHARE OPTION SCHEME *(continued)*

Eligible Participants

The eligible participants under the Share Option Scheme include (i) any full time employee of the Company or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of the Company or of any subsidiary; (iii) part-time employees of the Company or of any subsidiary with weekly work hours of 15 hours or above; and (iv) advisors and consultants to the Company or to any subsidiary in the technical, financial or corporate managerial aspects.

Scheme Mandate Limit

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 shares) (the "Refreshment"). Since the Refreshment, 38,000,000 share options had been granted and accepted.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 38,000,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 2.12% of the issued Shares, and the number of Shares available for issue under the Share Option Scheme were 38,000,000 shares, representing approximately 2.12% of the issued Shares.

Maximum Entitlement

The total number of Shares issued and to be issued upon exercise of the options granted to any eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than 10 years from the date of grant.

購股權計劃*(續)*

合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事(包括非執行董事及獨立非執行董事)；(iii)受聘於本公司或任何附屬公司每週工作15小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問(技術、財務或企業管理範疇)。

計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10%(即187,553,384股股份)(「該更新」)。自該更新起，本公司授出共38,000,000份購股權且被接納。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份之30%。於本報告日期，根據該購股權計劃，本公司有38,000,000份已授出而尚未行使之購股權，佔已發行股份約2.12%，而於該購股權計劃中可予發行的股份總數為38,000,000股股份，佔已發行股份約2.12%。

可獲授權益上限

於任何12個月期間內，按授予任何一位合資格參與者之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

購股權行使期

特定購股權之行使期乃指該購股權可予行使之期間，而該期間由董事局於提出購股權要約時通知各承授人，惟在任何情況下，購股權行使期屆滿之日，不得遲於授出日期起計10年之後。

SHARE OPTION SCHEME *(continued)*

Acceptance of Options

The grantee of options shall pay HK$1 in favour of the Company by way of consideration for the grant of options within 30 days from the date of offer.

Exercise Price

The exercise price of an option shall be determined by the Board in its absolute discretion and shall be no less than the highest of: (i) the closing price per share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price per share as quoted on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value per share.

Vesting Period

No minimum period for which an option must be held before it can be exercised set out in the Share Option Scheme, but it is subject to the terms and provisions of each grant. Among the share options granted on 31 March 2022, up to 30% can be exercised on the first anniversary of the date of grant, further 30% can be exercised on the second anniversary of the date of grant and the remaining 40% can be exercised on the third anniversary of the date of grant, such that any unexercised share options can be carried forward from the previous anniversary year(s) and exercisable until 30 March 2026.

Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme) and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

購股權計劃*(續)*

接納購股權

購股權之承授人須於要約日期起30日內向本公司支付1港元作為授予購股權之代價。

行使價

購股權之行使價由董事局全權酌情釐定，且不得低於下列之最高者：(i)每股股份於授出日期在聯交所所報的收市價；(ii)每股股份於緊接授出日期前五個營業日在聯交所所報的平均收市價；及(iii)每股股份的面值。

歸屬期

該購股權計劃並無規定於行使購股權前必須持有購股權之最短期限，惟須受每次授出購股權之條款及條文所規限。就於2022年3月31日所授出之購股權而言，最多30%可於授出日期首個週年日行使，另外30%可於授出日期第二個週年日行使，而餘下40%可於授出日期第三個週年日行使，而任何於上週年尚未行使之購股權可以結轉及可予行使直至2026年3月30日。

該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於2012年9月3日(即該購股權計劃之採納日期)起計10年內有效及生效，且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

SHARE OPTION SCHEME *(continued)*

購股權計劃*(續)*

Movements of Share Options

購股權之變動

Details of the share options granted and outstanding under the Share Option Scheme during the Year were as follows:

該購股權計劃下於本年度內已授出及尚未行使的購股權詳情如下：

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期	Exercise price *(HK$)* 行使價 *(港元)*	Vesting date 歸屬日期	Exercise period 行使期	Number of share options 購股權數目 Outstanding as at 01/04/2022 於2022年4月1日尚未行使	Outstanding as at 31/03/2023 於2023年3月31日尚未行使
Directors: *董事：*						
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Mr. Xu Jianhua, Jerry 徐建華先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Ir Dr. Pang Yat Bond, Derrick* 彭一邦博士工程師*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Ms. Wong Wendy Dick Yee 黃迪怡小姐	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Mr. Wu William Wai Leung 胡偉亮先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Mr. Lam Yau Fung, Curt 林右烽先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Mr. Ho Gilbert Chi Hang 何智恒先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Dr. Yen Gordon 嚴震銘博士	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
					18,000,000	18,000,000

SHARE OPTION SCHEME *(continued)*
購股權計劃*(續)*

Movements of Share Options *(continued)*
購股權之變動*(續)*

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期	Exercise price *(HK$)* 行使價*(港元)*	Vesting date 歸屬日期	Exercise period 行使期	Number of share options 購股權數目 Outstanding as at 01/04/2022 於2022年4月1日尚未行使	Outstanding as at 31/03/2023 於2023年3月31日尚未行使
Directors' associate: *董事之聯繫人：*						
Madam Li Wai Hang, Christina#* 李蕙嫻女士#*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	600,000	600,000
			31/03/2024	31/03/2024–30/03/2026	600,000	600,000
			31/03/2025	31/03/2025–30/03/2026	800,000	800,000
Mrs. Lee Pang Yat Sum, Rita* 李彭一心女士*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	450,000	450,000
			31/03/2024	31/03/2024–30/03/2026	450,000	450,000
			31/03/2025	31/03/2025–30/03/2026	600,000	600,000
					3,500,000	3,500,000
Other employees: *其他僱員：*						
In aggregate 合共	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	4,950,000	4,950,000
			31/03/2024	31/03/2024–30/03/2026	4,950,000	4,950,000
			31/03/2025	31/03/2025–30/03/2026	6,600,000	6,600,000
					16,500,000	16,500,000
Total 總計					38,000,000	38,000,000
Number of options exercisable at the end of the Year 於本年度結束時可予行使之購股權數目						11,400,000
Weighted average exercise price (HK$ per share) 加權平均行使價(港元(每股))						0.60

\# Madam Li Wai Hang, Christina resigned as Executive Director and has been appointed as a Honorary Director on 9 February 2023, being an employee and senior management of the Company, and the share options granted to her were re-classified as "Directors' associate" from "Directors".

* Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina are also substantial and controlling shareholders of the Company, and Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, Madam Li Wai Hang, Christina and Mrs. Lee Pang Yat Sum, Rita, the employee and senior management of the Company, are associates of each other (within the meanings as defined under the Listing Rules).

\# 李蕙嫻女士於2023年2月9日辭任執行董事，並獲委任為榮譽董事(作為本公司之僱員及高層管理人員)，而授予其之購權股由「董事」類別轉為「董事之聯繫人」。

* 彭一庭先生及李蕙嫻女士亦為本公司之主要及控股股東，而彭一庭先生、彭一邦博士工程師、李蕙嫻女士及本公司之僱員及高層管理人員李彭一心女士彼此互為聯繫人(根據上市規則所界定之涵義)。

SHARE OPTION SCHEME *(continued)*

Movements of Share Options *(continued)*

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK$0.60 per share.

The number of share options available for grant under the scheme mandate at the beginning and the end of the financial year is 149,553,384 and 0 respectively.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the Year (i.e. 11,400,000 shares) divided by the weighted average number of Shares of the relevant class in issue for the Year is 0.64%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the Year.

Further details of the Share Option Scheme are set out in Note 38 to the financial statements.

RESTRICTED SHARE AWARD SCHEME

The Board has adopted the Share Award Scheme, pursuant to which the Company may grant to eligible participants restricted Shares. A summary of the Share Award Scheme is set out as below:

Purposes

The purposes of the Share Award Scheme are to encourage and retain selected participants (the "Selected Participant(s)"), including any eligible person selected by the administration committee of the Share Award Scheme in accordance with the terms of and entitled to receive a grant under the Share Award Scheme, to work with the Company and to provide incentive for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly with those of the Shareholders through ownership of Shares.

Eligible Persons

The eligible persons under the Share Award Scheme include individuals being a director (including executive and non-executive director), officer or employee of the Company or its subsidiaries.

Maximum Limit

The maximum number of Shares administered and held by the trustee under the Share Award Scheme must not exceed 10% of the Company's total number of issued Shares from time to time.

購股權計劃*(續)*

購股權之變動*(續)*

股份在緊接授出日期前於聯交所所報的收市價為每股0.60港元。

於會計年度開始及結束時可根據計劃授權分別授出的購股權數目為149,553,384及0。

於本年度內可就該購股權計劃授出的購股權而發行的股份數目(即11,400,000股股份)除以本年度已發行的相關股份類別的加權平均數為0.64%。

除上文所披露者外，於本年度內概無購股權獲授出、行使、失效或被註銷。

該購股權計劃之更多詳情載於財務報表附註38。

受限制股份獎勵計劃

董事局已採納該股份獎勵計劃，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

宗旨

該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括由該股份獎勵計劃之行政委員會按照該股份獎勵計劃的條款選定，並有權根據該股份獎勵計劃獲得授出的任何合資格人士)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與股東利益一致的目標。

合資格人士

該股份獎勵計劃下之合資格人士包括屬本公司或其附屬公司的董事(包括執行董事及非執行董事)、高級人員或僱員。

最高限額

受託人根據該股份獎勵計劃管理及持有的股份最高數目不得超過本公司不時已發行股份總數之10%。

RESTRICTED SHARE AWARD SCHEME *(continued)*

Maximum Entitlement

Subject to the requirement of the Listing Rules, the total number of Shares awarded to any Selected Participant in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

For the avoidance of doubt, the maximum entitlement to share options granted and shares awarded are under such 1% limitation.

Acceptance of Restricted Shares

The amount that the Selected Participant(s) has to pay is subject to the vesting conditions of such grant.

Purchase Price

The Administration Committee may determine and provide the trustee with the expected maximum or average acquisition price of the Shares on the market, and the referable amount to be paid to the trustee shall be determined with reference to such instructed price.

Vesting Period

Subject to the requirement of the Listing Rules, the Administration Committee may from time to time while the Share Award Scheme is in force determine such vesting periods for the Shares to be vested.

Duration

Subject to any early termination of the Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid for the period of 10 years commencing on 1 August 2017 (i.e. the adoption date of the Share Award Scheme).

Movements of Restricted Shares

The share awards granted on 2 August 2017 were vested on 2 August 2018. There were no share awards outstanding at the beginning and the end of the financial year. As at 31 March 2023, 12,452,000 shares (not yet granted) held by scheme trustee under the Share Award Scheme. No share was awarded or vested during the Year.

Further details of the restricted Shares are set out in Note 37 to the financial statements.

受限制股份獎勵計劃*(續)*

可獲授權益上限

受限於上市規則的要求，於任何12個月期間內，按獎勵任何一位選定參與者之股份時已發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

為免疑慮，所授出購股權及所獎勵股份的可獲授權益上限均受該 1% 的限制。

接納受限制股份

選定參與者須繳付之金額視乎該授出之歸屬條件而定。

購買價

行政委員會可決定並向受託人提供於市場上的股份預期最高或平均收購價格，而支付予受託人的參考金額應參考該指示價格。

歸屬期

受限於上市規則的要求，行政委員會可不時在該股份獎勵計劃生效期間釐定待歸屬股份的歸屬期。

期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日(即該股份獎勵計劃之採納日期)起計10年內有效。

受限制股份之變動

於2017年8月2日授出之股份獎勵已於2018年8月2日歸屬。該股份獎勵計劃下於會計年度開始及結束時概無尚未行使之股份獎勵。於2023年3月31日，計劃受託人持有12,452,000股股份(尚未授出)。於本年度內概無股份獲授予或歸屬。

受限制股份之進一步詳情載於財務報表附註37。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

To enable the employees to have a stake in the investment in the Group, the Group in December 2020 had separately entered into the sale and purchase agreement (the "Subsidiary SPA") with two directors (one of which is Ir Dr. Pang Yat Bond, Derrick, the Executive Director and Chief Executive Officer of the Company) and certain employees of a subsidiary (the "Relevant Subsidiary") (collectively, the "Relevant Staff") for disposal of certain shares of the Relevant Subsidiary to the Relevant Staff. Upon the fulfillment of certain performance conditions under the Subsidiary SPA, Ir Dr. Pang Yat Bond, Derrick shall acquire 3.5% equity interest in the Relevant Subsidiary at the consideration of approximately HK$1.7 million (the "Stake Investment").

Other than the Share Option Scheme, the Share Award Scheme and the Stake Investment disclosed above, at no time during the Year and at the end of the Year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券安排

為讓員工參與本集團的股本投資，本集團於2020年12月已分別與一間附屬公司(「相關附屬公司」)的兩位董事(其中一位為執行董事及本公司之行政總裁彭一邦博士工程師)及若干僱員(統稱「相關員工」)簽訂股份買賣協議(「附屬公司買賣協議」)以出售相關附屬公司的若干股份予相關員工。待附屬公司買賣協議下的若干表現條件達成後，彭一邦博士工程師可以代價約1,700,000港元購買相關附屬公司3.5%的股權權益(「股本投資」)。

除上文所披露之該購股權計劃、該股份獎勵計劃及股本投資外，本公司或其任何控股公司、附屬公司或同系附屬公司並無於本年度內任何時間及於本年度末訂立任何安排，致使董事因購入本公司或任何其他法人團體之股份或債券而取得實益。

BORROWINGS AND INTEREST CAPITALISED

Details of the Group's borrowings are set out in Notes 30(b)(ii) and 33 to the financial statements.

Interest capitalised by the Group during the Year is set out in Note 8 to the financial statements.

借款及利息資本化

本集團之借款詳情載於財務報表附註30(b)(ii)及33。

於本年度內，本集團之利息資本化載於財務報表附註8。

SUBSIDIARIES, JOINT OPERATIONS, JOINT VENTURE AND ASSOCIATES

Particulars of the Company's principal subsidiaries, joint operations, joint venture and associates as at 31 March 2023 are set out in Notes 48, 49, 50 and 51 to the financial statements respectively.

附屬公司、合營業務、合營公司及聯營公司

於2023年3月31日，本公司之主要附屬公司、合營業務、合營公司及聯營公司之詳情分別載於財務報表附註48、49、50及51。

RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2023 were as follows:

儲備

於2023年3月31日，本公司可供分派予股東之儲備如下：

		HK$'000 *千港元*
Contributed surplus	繳入盈餘	52,552
Retained earnings	保留溢利	83,825
Total	總計	136,377

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 54 to the financial statements and the consolidated statement of changes in equity on pages 152 and 153 respectively.

於本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註54，以及第152頁及第153頁之綜合股東權益變動表。

DIRECTORS

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

董事

於本年度內及截至本報告之日期止之董事如下：

Executive Directors

Mr. Pang Yat Ting, Dominic
Mr. Xu Jianhua, Jerry
Ir Dr. Pang Yat Bond, Derrick *JP*
Mr. Shea Chun Lok, Quadrant
Madam Li Wai Hang, Christina *(resigned on 9 February 2023)*

執行董事

彭一庭先生
徐建華先生
彭一邦博士工程師*太平紳士*
佘俊樂先生
李蕙嫻女士*(於2023年2月9日辭任)*

Non-executive Directors

Ms. Wong Wendy Dick Yee
Dr. Yim Yuk Lun, Stanley *BBS JP*

非執行董事

黃迪怡小姐
嚴玉麟博士*銅紫荊星章，太平紳士*

Independent Non-executive Directors

Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang
Dr. Yen Gordon

獨立非執行董事

胡偉亮先生
林右烽先生
何智恒先生
嚴震銘博士

In accordance with Bye-law 87 of the Bye-laws, Mr. Xu Jianhua, Jerry, Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley and Mr. Lam Yau Fung, Curt will retire from office by rotation at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

根據公司細則第87條之規定，徐建華先生、黃迪怡小姐、嚴玉麟博士及林右烽先生將於股東週年大會上輪席退任。所有退任董事均符合資格並將於股東週年大會上膺選連任。

DIRECTORS *(continued)*

None of the Directors being proposed for re-election at the AGM 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.

Madam Li Wai Hang, Christina resigned as an Executive Director on 9 February 2023 in order to devote more time to other business commitments. Madam Li Wai Hang, Christina has confirmed to the Board that she has no disagreement with the Board and there is no matter in relation to her resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Save as disclosed in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" and Note 10 to the financial statements, up to the date of this report, there were no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent under the Listing Rules.

MANAGEMENT CONTRACT

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

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals in the Group are set out in Notes 10 and 11 to the financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the Year.

The Company has arranged for appropriate insurance cover to protect the Directors from possible legal actions against them.

董事*(續)*

擬於股東週年大會上膺選連任之董事，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不付賠償(法定賠償除外)而終止之服務合約。

李蕙嫻女士於2023年2月9日因希望投放更多時間於其他商業事務上而辭任執行董事。李蕙嫻女士已向董事局確認，彼與董事局之間並無意見分歧，亦無其他有關彼辭任之事宜須敦請股東及聯交所垂注。

除載於「董事及高層管理人員資料」一節及財務報表附註10所披露者外，直至本報告日期，根據上市規則第13.51(2)條(a)至(e)及(g)段所規定須由董事披露的資料概無變動。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事根據上市規則均具獨立性。

管理合約

於本年度內，本公司並無訂立或存在任何有關本公司全部或任何重大部份業務的管理及行政合約。

董事酬金及五名最高薪酬人士

董事酬金及本集團五名最高薪酬人士之詳情載於財務報表附註10及11。

獲准許的彌償條文

惠及本公司董事之獲准許的彌償條文(定義見香港公司條例)於目前及本年度內有效。

本公司已就董事可能會面對的法律行動安排適當的投保。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests of the Directors and chief executive of the Company 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) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2023年3月31日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors 董事姓名	Capacity 身份	Nature of interest 權益性質	Notes 附註	Number of ordinary shares held 持有普通股數目	Number of underlying shares held 持有相關股份數目	% of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	2	1,064,604,705 (L)	406,000,000 (L)	81.87% (L)
Mr. Xu Jianhua, Jerry 徐建華先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人	Personal interest 個人權益	1	7,326,000 (L)	3,000,000 (L)	0.57% (L)
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ms. Wong Wendy Dick Yee 黃廸怡小姐	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Beneficiary of a trust 信託受益人	Corporate interest 公司權益	3	166,000,000 (L)	166,000,000 (S)	9.24% (L) 9.24% (S)

(L): Long Position 好倉
(S): Short Position 淡倉

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

(續)

Name of Directors 董事姓名	Capacity 身份	Nature of interest 權益性質	Notes 附註	Number of ordinary shares held 持有普通股數目	Number of underlying shares held 持有相關股份數目	% of the Company's issued share capital 佔本公司已發行股本百分比
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	4	80,000,000 (L)	80,000,000 (S)	4.45% (L) 4.45% (S)
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Dr. Yen Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	5	1,200,000 (L)	–	0.07% (L)

(L): Long Position 好倉
(S): Short Position 淡倉

Notes:

1. Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".

2. GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners and Madam Li Wai Hang, Christina are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".

附註：

1. 董事持有之本公司相關股份之詳情載於上文「購股權計劃」一節。

2. 彭一庭先生及李蕙嫻女士各自擁有GT Winners 45%股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners及李蕙嫻女士有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Notes: *(continued)*

3. The shares were beneficially owned by Best Manage Holdings Limited ("Best Manage"). Best Manage is wholly owned by Brite-Tech Research Company Limited ("Brite-Tech") which is in turn wholly owned by Surplus Assets Limited ("Surplus Assets"). Surplus Assets is wholly owned by Credit Suisse Trust Limited ("Credit Suisse") as the trustee of The Allan Wong 2011 Trust, a discretionary trust of which Ms. Wong Wendy Dick Yee is one of the beneficiaries. She also is one of the directors of Best Manage. By virtue of the SFO, Ms. Wong Wendy Dick Yee was deemed to be interested in the ordinary shares/underlying shares of the Company in which Best Manage had interest or was deemed to have interest.

4. The shares were beneficially owned by S.A.S. Investment Company Limited, a wholly-owned subsidiary of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184), in which Dr. Yim Yuk Lun, Stanley was a director and owned 54.7% interest. By virtue of the SFO, Dr. Yim Yuk Lun, Stanley was deemed to be interested in such shares.

5. The shares were held by Oakland Capital Limited, a company controlled by Dr. Yen Gordon. By virtue of the SFO, Dr. Yen Gordon was deemed to be interested in such shares.

Save as disclosed above, as at 31 March 2023, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

(續)

附註：*(續)*

3. 該等股份由Best Manage Holdings Limited(「Best Manage」)實益擁有。Best Manage由Brite-Tech Research Company Limited(「Brite-Tech」)全資擁有，而Brite-Tech由Surplus Assets Limited(「Surplus Assets」)全資擁有。Surplus Assets由酌情信託The Allan Wong 2011 Trust之受託人Credit Suisse Trust Limited(「Credit Suisse」)全資擁有，而黃廸怡小姐為酌情信託之其中一位受益人。彼亦為Best Manage其中一位董事。根據證券及期貨條例，黃廸怡小姐被視為擁有Best Manage所擁有或被視為擁有權益之本公司普通股或相關股份之權益。

4. 該等股份由時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)之全資附屬公司時捷投資有限公司持有，而嚴玉麟博士為其之董事及持有該公司54.7%之權益。根據證券及期貨條例，嚴玉麟博士被視為擁有該等股份之權益。

5. 該等股份由一間受嚴震銘博士控制的公司Oakland Capital Limited持有。根據證券及期貨條例，嚴震銘博士被視為擁有該等股份之權益。

除上文所披露者外，於2023年3月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

主要股東於股份及相關股份之權益及淡倉

於2023年3月31日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders 股東姓名／名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 持有 普通股數目	Number of underlying shares held 持有 相關股份數目	% of the Company's issued share capital 佔本公司 已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	1,064,604,705 (L)	406,000,000 (L)	81.87% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	2	11,294,875 (L)	2,000,000 (L)	0.74% (L)
	Interests of controlled corporation 受控法團權益	1	1,064,604,705 (L)	406,000,000 (L)	81.87% (L)
Best Manage	Beneficial owner 實益擁有人	3	166,000,000 (L)	166,000,000 (S)	9.24% (L) 9.24% (S)
Brite-Tech	Interests of controlled corporation 受控法團權益	3	166,000,000 (L)	166,000,000 (S)	9.24% (L) 9.24% (S)
Surplus Assets	Interests of controlled corporation 受控法團權益	3	166,000,000 (L)	166,000,000 (S)	9.24% (L) 9.24% (S)
Credit Suisse	Trustee 受託人	3	166,000,000 (L)	166,000,000 (S)	9.24% (L) 9.24% (S)

(L): Long Position 好倉
(S): Short Position 淡倉

Notes:

1. These represent (i) a beneficial interest in 1,064,604,705 ordinary shares of the Company, representing approximately 59.27% of the issued share capital of the Company; and (ii) a beneficial interest in 406,000,000 underlying shares of the Company pursuant to certain call and/or option deeds, representing approximately 22.60% of the issued share capital of the Company, directly held by GT Winners. The detail of such interest in GT Winners of Madam Li Wai Hang, Christina is set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

附註：

1. 該等權益指由GT Winners直接持有(i)於1,064,604,705股本公司普通股之實益權益，相當於本公司已發行股本約59.27%；及(ii)根據若干認購及／或認沽期權契約於406,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約22.60%。李蕙嫻女士於GT Winners有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES *(continued)*

Notes: *(continued)*

2. Detail of the underlying shares of the Company held by Madam Li Wai Hang, Christina is set out in the above section headed "SHARE OPTION SCHEME".

3. The details of such interests of Best Manage are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

Save as disclosed above, as at 31 March 2023, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

主要股東於股份及相關股份之權益及淡倉*(續)*

附註：*(續)*

2. 李蕙嫻女士持有之本公司相關股份之詳情載於上文「購股權計劃」一節。

3. Best Manage有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

除上文所披露者外，於2023年3月31日，本公司並無獲悉任何其他人士或法團(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

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

During the Year, the Company repurchased 6,446,000 Shares at an aggregate consideration of HK$3,608,320 (before expenses) on the Stock Exchange. All repurchased shares were cancelled during the Year.

Particulars of the repurchase during the Year are as follows:

購回、出售或贖回本公司之上市證券

於本年度內，本公司以總代價3,608,320港元(未計及開支)於聯交所購回6,446,000股股份。所有購回之股份已於本年度內註銷。

於本年度內進行購回之資料如下：

Months of share repurchase 購回股份之月份		Number of shares repurchased 購回股份之數目	Highest price paid per share 已付每股最高價 *HK$* *港元*	Lowest price paid per share 已付每股最低價 *HK$* *港元*	Aggregate consideration paid (before expenses) 已付總代價（未計及開支） *HK$* *港元*
2022	**2022年**				
April	4月	798,000	0.58	0.58	462,840
September	9月	960,000	0.58	0.58	556,800
October	10月	3,930,000	0.57	0.55	2,194,520
2023	**2023年**				
February	2月	758,000	0.52	0.52	394,160
Total	總計	6,446,000			3,608,320

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES *(continued)*

The Directors considered that the repurchases were made with a view to enhancing the net asset value per share and earnings per share of the Company.

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.

購回、出售或贖回本公司之上市證券*(續)*

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

除上文披露者外，於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws and there is no restriction against such rights under the laws of Bermuda.

優先購股權

公司細則並無載有優先購股權之條文，而百慕達法例亦無該等權利之限制。

SUFFICIENCY OF PUBLIC FLOAT

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

充足的公眾持股量

根據於本報告日期本公司可得悉之公開資料所示及就董事所知悉，本公司於本年度內已維持上市規則所規定之充足公眾持股量。

CONNECTED TRANSACTIONS

Details of the related party transactions set out in Note 44 to the financial statements. Save as disclosed above, no related party transaction constitutes any connected transactions or continuing connected transactions as defined under the Listing Rules during the Year.

關連交易

關連方交易詳情載於財務報表附註44。除上文所披露者外，於本年度內，概無關連方交易構成任何上市規則定義下之關連交易或持續關連交易。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 44 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business in which the Company or any of its subsidiaries, its holding company, or any subsidiaries of its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2023 or at any time during the Year.

董事於重要交易、安排或合約中之利益

除財務報表附註44所披露之關連方交易外，於2023年3月31日或於本年度內之任何時間，本公司或其任何附屬公司或其控股公司，或其控股公司的任何附屬公司，概無存在董事於其中擁有直接或間接重大利益的有關本集團業務之重要交易、安排或合約。

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

On 13 March 2023, the Group, as the borrower, entered into a facility agreement (the "Facility Agreement") for a 3-year transferable term loan facility in an aggregate principal amount of HK$1.1 billion (the "Facility") with major commercial banks in Hong Kong, as the lenders (the "Lenders"). Pursuant to the terms of the Facility Agreement, the final maturity date is 36 months from the date of the Facility Agreement.

It will be an event of default under the Facility Agreement (unless waived by the Lenders) if (a) Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina, Ir Dr. Pang Yat Bond, Derrick and GT Winners (collectively, "The Pang Family") collectively own, directly or indirectly, less than 51% beneficial ownership interest in the Company; or (b) Mr. Pang Yat Ting, Dominic ceases to be the Chairman of the Board; or (c) Ir Dr. Pang Yat Bond, Derrick ceases to be the Chief Executive Officer of the Company; or (d) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Directors cease to jointly have management control of the Company, throughout the life of the Facility.

Upon occurrence of such an event of default, the Lenders may declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement be immediately due and payable. Further details of the Facility was set out in the Company's announcement dated 13 March 2023.

As at the date of this report, The Pang Family owns approximately 60.31% of the issued share capital of the Company and there is no change in the Company's management control since the date of the Facility Agreement.

上市規則第13章第13.21條之持續披露規定

於2023年3月13日，本集團(作為借款人)與多間香港大型商業銀行(作為貸款人)(「貸款人」)訂立一份本金總額為1,100,000,000港元之3年期可轉讓貸款融資(「融資」)之融資協議(「融資協議」)。根據融資協議之條款，最後到期日為融資協議日期起計36個月。

根據融資協議，倘於融資仍然生效之年期內發生以下事件，即屬違約(獲貸款人豁免者除外)：(a)彭一庭先生、李蕙嫻女士、彭一邦博士工程師及GT Winners(統稱「彭氏家族」)直接或間接共同擁有本公司少於51%之實益擁有權權益；或(b)彭一庭先生不再為董事局主席；或(c)彭一邦博士工程師不再為本公司行政總裁；或(d)彭一庭先生、彭一邦博士工程師及另外兩名董事不再共同擁有本公司之管理控制權。

倘發生上述違約事件，貸款人可宣佈全部或部分貸款連同應計利息以及融資協議下所有其他應計或未付款項立即到期並須予支付。融資的進一步詳情載於本公司日期為2023年3月13日之公告。

於本報告日期，彭氏家族擁有本公司已發行股本約60.31%及自融資協議日期起，本公司之管理控制權概無轉變。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

The following information is disclosed in accordance with Rule 13.22 of Chapter 13 of the Listing Rules:

As at 31 March 2023, the Group had provided financial assistance and guarantees to its certain affiliated companies in aggregate amounted to approximately HK$1,268.9 million, representing 14.7% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The proforma combined balance sheet of these affiliated companies as at 31 March 2023 as follows:

上市規則第13章第13.22條之持續披露規定

茲根據上市規則第13章第13.22條之規定披露以下資料：

於2023年3月31日，本集團提供財務資助及擔保予若干聯屬公司合共金額約為1,268,900,000港元，相當於本集團資產總額之14.7%，超過上市規則第14.07(1)條所界定的資產比率之8%。

該等聯屬公司於2023年3月31日之備考合併資產負債表如下：

		HK$ million *百萬港元*
Non-current assets	非流動資產	346
Current assets	流動資產	3,907
Current liabilities	流動負債	(3,303)
Non-current liabilities	非流動負債	(966)
Net liabilities	負債淨值	(16)
Issued capital	已發行股本	0
Reserves	儲備	(16)
Capital and reserves	股本及儲備	(16)

As at 31 March 2023, the consolidated attributable interest of the Group in these affiliated companies amounted to approximately HK$24.4 million.

於2023年3月31日，本集團於該等聯屬公司之綜合應佔權益合共約為24,400,000港元。

PROFIT GUARANTEE IN RELATION TO THE ACQUISITION

On 3 November 2020, the Group completed the acquisition of 100% of the issued share capital of HKCL. In accordance with the terms of the relevant sale and purchase agreement dated 20 October 2020, Ample Honesty Limited, the vendor of such agreement, had provided guarantee to the Group the aggregate audited net profit after tax of HKCL should not be less than HK$24,000,000 (the "Guaranteed Profit") during the period from 1 April 2020 to 31 March 2023. Details of which is set out in the announcements of the Company dated 20 October 2020 and 3 November 2020. During the Year, the Guaranteed Profit has been fulfilled.

與收購相關的溢利保證

於2020年11月3日，本集團完成收購HKCL的全部已發行股本。根據日期為2020年10月20日的相關買賣協議條款，該協議的賣方Ample Honesty Limited已向本集團提供保證，於2020年4月1日至2023年3月31日期間，HKCL的經審核除稅後純利總額不少於24,000,000港元(「保證溢利」)。有關事項的進一步詳情載於本公司日期為2020年10月30日及2020年11月3日之公告。此保證溢利已於本年度內達成。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Mr. Wu William Wai Leung, the INED, is an independent non-executive director of JY Grandmark, which had certain subsidiaries engaged in the property development business. The Board is of the view that Mr. Wu as an independent non-executive director of JY Grandmark, is not involved in its daily operation and therefore it does not compete with the business of the Group.

Mr. Ho Gilbert Chi Hang, the INED, is an executive director of NWS and a non-executive director of Wai Kee Holdings Limited, both of which had certain subsidiaries engaged in the construction business. The Board is of the view that the construction business of both companies is similar to but in different scale and nature with that of the Group and therefore it does not compete with the business of the Group.

Each of the Directors is aware of his/her fiduciary duties as Director and will act in the interests of the Company and the Shareholders as a whole and avoids any conflict of interests between his/her duties as a Director and his/her personal interests.

Save as disclosed above, none of the Directors were interested in any business which competes or was likely to compete, either directly or indirectly, with the Group's business.

董事於競爭業務中之權益

獨立非執行董事胡偉亮先生為景業名邦之獨立非執行董事，而景業名邦若干附屬公司從事物業發展業務。董事局認為胡先生作為景業名邦之獨立非執行董事，並無參與其日常營運，故因此與本集團的業務不構成競爭。

獨立非執行董事何智恒先生為新創建之執行董事及惠記集團有限公司非執行董事，其等若干附屬公司從事建築業務。董事局認為兩間公司之建築業務與本集團相似但規模及性質不同，並因此與本集團的業務不構成競爭。

各董事均知悉其作為董事的誠信責任，並將以本公司及股東整體利益為依歸行事及避免作為董事之職責與其個人利益產生任何利益衝突。

除上文所披露者外，概無董事於與本集團業務直接或間接構成或可能構成競爭的任何業務中擁有權益。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 77% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 59% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

The Group's five largest customers include governmental authorities and statutory organisations, infrastructure and property developers and property owners. The credit terms granted to these customers are in line with those granted to other customers as well as industry practices. The Group's management has considered the credit quality of these major customers and is of the view that none of the relevant trade receivables is considered doubtful. In determining the credit terms, the Group takes into account various factors, including the background, financial strength and track records of credit settlement of the counterparties, in order to mitigate credit risks. In view of the financial strength and high credit rating the major customers, the Directors consider that the Group's exposure to concentration of credit risk is limited.

主要客戶及供應商

於本年度內，本集團之五個最大客戶之累計營業總額佔本集團總營業額約77%，而本集團最大客戶之營業額佔本集團總營業額約59%。本集團之五個最大供應商之累計採購總額佔本集團總採購金額少於30%。

本集團五大客戶包括政府機關及法定機構、基礎建設及物業發展商及業主。向該等客戶授出之信用期與向其他客戶授出之信用期及行業慣例相符。本集團管理層已考慮該等主要客戶的信貸質素，並認為概無相關貿易應收款項被視為呆壞賬。於釐定信用期時，本集團已考慮若干因素，包括交易方之背景、財務實力及賬項清付之往績記錄，以降低信用風險。基於主要客戶之財務實力及高信貸評級，董事認為本集團面對的集中信用風險有限。

MAJOR CUSTOMERS AND SUPPLIERS *(continued)*

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

主要客戶及供應商*(續)*

董事、彼等之聯繫人或據董事所知悉擁有本公司股本5%以上之任何股東，概無擁有本集團五大客戶或供應商之任何權益。

DONATIONS

During the Year, the Group made charitable and other donations totalling approximately HK$1.4 million.

捐獻

於本年度內，本集團所作之慈善及其他捐款共約1,400,000港元。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 52 to the financial statements.

Disposal of right-of-use asset provided the cash flow to the Group to reduce the finance costs during the interest rate hikes. Reduction of equity interest in the ECO Group was their business plan for introduction of a potential strategic investor to benefit both the Group and the ECO Group.

報告期後事項

本集團報告期後重大事項之詳情載於財務報表附註52。

出售使用權資產為本集團提供現金流以減少因利率上升而引致的融資成本。為配合億高集團引入潛在策略性投資者的業務計劃，本集團減少了持有億高集團的權益以帶來本集團及億高集團的利益。

AUDITOR

The consolidated financial statements for the Year were audited by EY, the auditor of the Company, which will retire at the conclusion of the AGM and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders at the AGM to re-appoint EY as the auditor of the Company and to authorise the Board to fix their remuneration.

There has been no other change in the auditor of the Company in the preceding three years.

核數師

本年度之綜合財務報表乃由本公司之核數師安永審核，其將於股東週年大會結束時退任，惟符合資格並願膺聘連任。於股東週年大會上，將就續聘安永為本公司核數師及授權董事局釐訂其酬金向股東提呈一項決議案。

本公司過去三年間並無更換核數師。

On behalf of the Board

代表董事局

Pang Yat Ting, Dominic
Chairman

主席
彭一庭

Hong Kong, 26 June 2023

香港，2023年6月26日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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To the shareholders of Asia Allied Infrastructure Holdings Limited
(Incorporated in Bermuda with limited liability)

致：亞洲聯合基建控股有限公司
(於百慕達註冊成立之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of Asia Allied Infrastructure Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 147 to 307, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

我們已審核列載於第147頁至第307頁的亞洲聯合基建控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，該等綜合財務報表包括於2023年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了　貴集團於2023年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下的責任在本報告「*核數師就審核綜合財務報表須承擔的責任*」一節進一步闡述。根據香港會計師公會的「*專業會計師道德守則*」(「守則」)，我們獨立於　貴集團，並已履行守則中其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Recognition of revenue and contract assets for construction contracts

The Group's revenue from the provision of construction work amounted to HK$7.10 billion for the year ended 31 March 2023 and contract assets from construction work as at 31 March 2023 amounted to HK$3.81 billion.

Contract revenue is recognised over time, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

The recognition of revenue relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in determining the value of contract variations, claims and liquidated damages, in estimating the amount of expected losses and assessing the ability of the Group to deliver services according to the agreed timetable.

In addition, the Group regularly assesses the possible outcome of construction contracts based on the latest facts and circumstances relating to the construction work, and past experience in conducting similar construction work. When there is a change in the expectation as to when the outcome of construction contracts can be estimated reliably, the Group will adjust the amounts of contract revenue and contract assets accordingly. Such change constitutes a change in an accounting estimate and involves significant management estimation and judgement regarding the outcome of a contract. The effect of any change in an accounting estimate is recognised prospectively by including it in profit or loss in the current year and future periods, if appropriate.

關鍵審核事項

關鍵審核事項為根據我們的專業判斷認為對本期間的綜合財務報表審核中最重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已履行本報告*核數師就審核綜合財務報表須承擔的責任*，包括與此等事項相關之責任。據此，我們的審核工作包括執行為應對綜合財務報表進行重大錯誤陳述風險評估而設計的程序。審核程序(包括為處理下列事項而進行的程序)的結果為我們就隨附綜合財務報表發表審核意見提供了基礎。

建築合約的收益及合約資產之確認

截至2023年3月31日止年度， 貴集團提供建築工程的收益為7,100,000,000港元，而於2023年3月31日的建築工程之合約資產為3,810,000,000港元。

因為 貴集團的履約創造或增加了客戶所控制的資產，合約收益隨時間推移就資產被創造或增加而確認。

收益的確認依賴管理層對各合約最終結果的估計，有關估計涉及行使重大管理判斷，尤其是決定合約所修改、索償及延期賠償之價值、估計預期虧損金額及評估 貴集團根據協定時間表交付服務的能力。

此外， 貴集團根據有關建築工程之最近期事實及情況，以及開展類似建築工程之過往經驗，定期評估建築合約之可能結果。當預測到建築合約之結果會出現變動及能夠可靠估計時， 貴集團將相應調整合約收益及合約資產。該變動構成會計估計之變動，並涉及管理層對合約結果的重大估計及判斷。於本年度及未來期間，會計估計之任何變動的影響會預期確認並計入損益(如適用)。

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KEY AUDIT MATTERS *(continued)*

Recognition of revenue and contract assets for construction contracts *(continued)*

Given that the estimation of construction revenue involves significant management judgement and estimation, we considered this a key audit matter.

Related disclosures are included in notes 3.3, 4 and 6 to the consolidated financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we understood, evaluated and tested the key controls of the Group in respect of recognition of revenue and contract assets for construction work. We examined the external or internal surveys of work for amounts of contract revenue recognised and revenue cutoff. We selected material construction contracts, read their financial budgets and interviewed the Group's quantity surveyors regarding the preparation and approval processes of financial budgets of construction contracts and the progress of work certification by independent surveyors. In addition, we read the correspondence between the Group and independent surveyors and, if necessary, obtained professional advice from the dispute resolution advisors engaged by the contract customers and the Group in respect of construction work performed. We also assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

Net realisable value of land held for property development

At 31 March 2023, land held for property development of the Group amounted to HK$206 million.

The carrying amounts of the land held for property development are stated at the lower of cost and net realisable value. Significant management judgement is involved in determining the estimated net realisable values of the land held for property development, including the estimation of selling prices, costs to be incurred until completion.

Given the sensitivity of the assumptions and the level of judgement involved, management engaged independent professional valuers to prepare a feasibility report for the land held for property development of the Group.

Related disclosures are included in notes 3.3, 4 and 22 to the consolidated financial statements.

關鍵審核事項*(續)*

建築合約的收益及合約資產之確認*(續)*

鑒於建築收益的估計涉及重大的管理層判斷及估計，我們認為此項為關鍵審核事項。

相關披露載於綜合財務報表附註3.3、4及6。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們了解、評估及測試　貴集團關於就建築工程的收益及合約資產之確認的關鍵控制。我們檢查就已確認合約收益及截止收益的外部或內部測量工作。我們挑選了重大建築合約，閱讀其財務預算，並就建築合約財務預算編製及審批流程以及獨立測量師的工程進度證書事宜採訪　貴集團的工料測量師。此外，我們閱讀了　貴集團與獨立測量師的通信，並獲得合約客戶及　貴集團聘用之爭議解決顧問有關已履行建築工程的專業意見(倘必要)。我們亦已評估綜合財務報表附註所載相關披露的充足性。

持作物業發展之土地可變現淨值

於2023年3月31日，　貴集團持作物業發展之土地金額為206,000,000港元。

持作物業發展之土地賬面值按成本與可變現淨值兩者中之較低者入賬。於釐定持作物業發展的土地的預計可變現淨值時，需要作出重大的管理層判斷，包括估計售價、直至完成前將產生的成本。

鑒於假設的敏感度及所用判斷的程度，管理層已委聘獨立專業估值師，就　貴集團持作物業發展的土地編製可行性報告。

相關披露載於綜合財務報表附註3.3、4及22。

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KEY AUDIT MATTERS *(continued)*

How our audit addressed the key audit matter

As part of our audit procedures, we obtained the feasibility report and assessed the objectivity, competence and independence of the independent professional valuers. We engaged our internal valuation specialists to assist us in assessing the bases and assumptions adopted in the impairment assessments. In addition, our procedures included discussions with management and the independent professional valuers about the assumptions and parameters used in estimating the latest selling prices, costs to be incurred until completion, variable selling expenses and, as applicable, the feasibility of the Group's property development plan.

關鍵審核事項*(續)*

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們獲得可行性報告並評估獨立專業估值師的客觀性、能力及獨立性。我們委聘內部估值專家協助我們對減值評估中採納的基準及假設進行評估。此外，我們之程序包括與管理層及獨立專業估值師就估計最新售價、直至完成前將產生的成本、可變出售開支及 貴集團物業發展計劃可行性(如適用)所用之假設及參數進行討論。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，則我們須報告有關事實。就此而言，我們毋須作出報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

董事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，編製真實而公平地反映情況的綜合財務報表，及對其認為使綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任*(續)*

在編製綜合財務報表時，貴公司的董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理確定，並發出載有我們意見的核數師報告。本報告依據百慕達公司法1981年第90條，僅為全體股東編製，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，並保持專業懷疑態度。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該等風險，以及取得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、虛假陳述或凌駕內部監控的情況，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。

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表須承擔的責任*(續)*

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，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。倘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。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，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資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審核意見承擔全部責任。

EY 安永

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is TSANG, Chiu Hang.

核數師就審核綜合財務報表須承擔的責任*(續)*

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅所採取的行動或實施的防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為曾昭恒。

Ernst & Young
Certified Public Accountants
Hong Kong
26 June 2023

安永會計師事務所
執業會計師
香港
2023年6月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 March 2023
截至2023年3月31日止年度

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
REVENUE	**營業額**	6	**8,177,748**	7,722,064
Cost of sales	銷售成本		**(7,659,955)**	(7,271,813)
Gross profit	毛利		**517,793**	450,251
Other income and gains, net	其他收入及收益淨額	7	**204,352**	173,698
Selling expenses	銷售開支		**–**	(3,463)
Administrative expenses	行政開支		**(465,650)**	(494,823)
Reversal of provision for litigations	訴訟之撥回撥備	34(b)	**5,000**	173,760
Other expenses, net	其他開支淨額		**(11,770)**	(99,352)
Finance costs	融資成本	8	**(119,309)**	(72,830)
Share of (loss)/profit of a joint venture	應佔一間合營公司(虧損)／溢利	20(b)	**(2,347)**	562
Share of profits and losses of associates	應佔聯營公司溢利及虧損	21(c)	**14,743**	9,161
PROFIT BEFORE TAX	**除稅前溢利**	9	**142,812**	136,964
Income tax	所得稅	12	**(13,770)**	(29,028)
PROFIT FOR THE YEAR	**本年度溢利**		**129,042**	107,936
OTHER COMPREHENSIVE (LOSS)/INCOME	**其他全面(虧損)／收益**			
Items that may be reclassified to profit or loss in subsequent periods:	*後續期間可能重新分類至損益之項目：*			
Exchange differences:	匯兑差額：			
Translation of foreign operations	換算海外業務		**(6,210)**	15,781
Reclassification adjustment for gain included in profit or loss upon:	收益之重新分類調整（計入損益）：			
Sale of property interests through disposal of a subsidiary	透過出售一間附屬公司出售物業權益	41(a)	**–**	(38,356)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	20(b)	**(821)**	(639)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	21(c)	**(10,690)**	1,716
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX OF NIL	**本年度其他全面虧損，已扣除零港元之所得稅**		**(17,721)**	(21,498)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**本年度全面收益總額**		**111,321**	86,438

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 March 2023
截至2023年3月31日止年度

		Note 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:	**應佔本年度溢利／(虧損)：**			
Shareholders of the Company	本公司股東		**105,091**	121,999
Non-controlling interests	非控股權益		**23,951**	(14,063)
			129,042	107,936
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:	**應佔本年度全面收益／(虧損)總額：**			
Shareholders of the Company	本公司股東		**87,370**	100,501
Non-controlling interests	非控股權益		**23,951**	(14,063)
			111,321	86,438
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**本公司股東應佔每股盈利**	*14*	***HK cents*** *港仙*	*HK cents* *港仙*
Basic and diluted	基本及攤薄		**5.88**	6.78

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2023
2023年3月31日

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機器及設備	15	**248,076**	323,874
Investment properties	投資物業	16	**–**	11,176
Right-of-use assets	使用權資產	17(a)	**168,617**	178,052
Goodwill	商譽	18	**93,786**	106,790
Intangible assets	無形資產	19	**1,914**	2,284
Investments in joint ventures	於合營公司之投資	20	**9,104**	12,272
Investments in associates	於聯營公司之投資	21	**494,286**	543,900
Land held for property development	持作物業發展之土地	22	**164,953**	163,638
Deferred tax assets	遞延稅項資產	35	**2,500**	2,592
Total non-current assets	非流動資產總額		**1,183,236**	1,344,578
CURRENT ASSETS	**流動資產**			
Land held for property development	持作物業發展之土地	22	**41,325**	42,676
Inventories	存貨	23	**3,263**	3,675
Contract assets	合約資產	24(a)	**3,810,314**	3,745,415
Trade receivables	貿易應收款項	25	**773,609**	718,937
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	**1,065,980**	1,048,986
Income tax recoverable	可退回所得稅		**26,099**	27,803
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	27	**485**	5,623
Restricted cash and pledged deposits	受限制現金及已抵押存款	28	**148**	16,009
Cash and cash equivalents	現金及與現金等值項目	29	**1,420,100**	1,440,057
			7,141,323	7,049,181
Non-current assets and assets of disposal groups classified as held for sale	分類為持作銷售之非流動資產及出售集團之資產	30	**300,417**	70,321
Total current assets	流動資產總額		**7,441,740**	7,119,502

Consolidated Statement of Financial Position
綜合財務狀況表

31 March 2023
2023年3月31日

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	*31*	**1,492,345**	1,676,559
Contract liabilities	合約負債	*24(b)*	**344,929**	110,494
Other payables and accruals	其他應付款項及應計款項	*32*	**1,126,894**	852,850
Bank borrowings	銀行借款	*33*	**1,679,637**	2,287,112
Lease liabilities	租賃負債	*17(b)*	**29,755**	26,729
Provision for construction works	建築工程之撥備	*34(a)*	**–**	115,920
Provision for litigations	訴訟之撥備	*34(b)*	**–**	5,000
Income tax payables	應繳所得稅		**85,432**	81,444
			4,758,992	5,156,108
Liabilities directly associated with the assets of disposal groups classified as held for sale	與分類為持作銷售之出售集團之資產直接相關的負債	*30*	**262,559**	63,625
Total current liabilities	流動負債總額		**5,021,551**	5,219,733
NET CURRENT ASSETS	**流動資產淨值**		**2,420,189**	1,899,769
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**3,603,425**	3,244,347
NON-CURRENT LIABILITIES	**非流動負債**			
Bank borrowings	銀行借款	*33*	**1,081,332**	806,216
Lease liabilities	租賃負債	*17(b)*	**31,654**	22,391
Deferred tax liabilities	遞延稅項負債	*35*	**1,746**	2,043
Total non-current liabilities	非流動負債總額		**1,114,732**	830,650
Net assets	資產淨值		**2,488,693**	2,413,697

Consolidated Statement of Financial Position
綜合財務狀況表

31 March 2023
2023年3月31日

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Issued capital	已發行股本	*36(a)*	**179,623**	180,268
Reserves	儲備	*39(a)*	**2,260,975**	2,197,195
			2,440,598	2,377,463
Non-controlling interests	非控股權益		**48,095**	36,234
Total equity	權益總額		**2,488,693**	2,413,697

Pang Yat Ting, Dominic
彭一庭
Director
董事

Pang Yat Bond, Derrick
彭一邦
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合股東權益變動表

Year ended 31 March 2023
截至2023年3月31日止年度

			Attributable to shareholders of the Company 本公司股東應佔									
		Notes 附註	Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Shares held under the share award scheme account 根據股份獎勵計劃賬目下持有的股份 HK$'000 千港元	Share-based compensation reserve 股份報酬儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2021	於2021年4月1日		182,013	750,900	(10,643)	13,000	9,628	16,478	1,326,630	2,288,006	57,279	2,345,285
Profit for the year	本年度溢利		–	–	–	–	–	–	121,999	121,999	(14,063)	107,936
Other comprehensive income/(loss) for the year:	本年度其他全面收益／(虧損)：											
Exchange differences:	匯兑差額：											
Translation of foreign operations	換算海外業務		–	–	–	–	–	15,781	–	15,781	–	15,781
Reclassification adjustments for gain included in profit or loss upon:	收益之重新分類調整（計入損益）：											
Sale of property interests through disposal of a subsidiary	透過出售一間附屬公司出售物業權益	41(a)	–	–	–	–	–	(38,356)	–	(38,356)	–	(38,356)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		–	–	–	–	–	(639)	–	(639)	–	(639)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		–	–	–	–	–	1,716	–	1,716	–	1,716
Total comprehensive (loss)/income for the year	本年度全面(虧損)／收益總額		–	–	–	–	–	(21,498)	121,999	100,501	(14,063)	86,438
Acquisition of non-controlling interest	收購非控股權益		–	–	–	–	4,993	–	–	4,993	(8,367)	(3,374)
Disposal of partial interest of a subsidiary	出售一間附屬公司的部分權益	39(b)(iv)	–	–	–	–	4,615	–	–	4,615	1,385	6,000
Cancellation of repurchased shares	註銷已購回股份	36(a)	(1,745)	(8,526)	–	–	–	–	–	(10,271)	–	(10,271)
Equity-settled share option expense	以股本結算之購股權開支	38(b)	–	–	–	7	–	–	–	7	–	7
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	–	–	–	5,533	–	–	–	5,533	–	5,533
Transfer of share-based compensation reserve upon the expiry of share options	於購股權到期時轉撥股份報酬儲備		–	–	–	(11,196)	–	–	11,196	–	–	–
Transfer of share-based compensation reserve upon the forfeiture of share-based arrangement	於沒收以股份為基礎安排時轉撥股份報酬儲備		–	–	–	(863)	–	–	863	–	–	–
Interim 2022 dividend declared	已宣派2022年度中期股息	13	–	–	–	–	–	–	(15,921)	(15,921)	–	(15,921)
At 31 March 2022	於2022年3月31日		180,268	742,374*	(10,643)*	6,481*	19,236*	(5,020)*	1,444,767*	2,377,463	36,234	2,413,697

Consolidated Statement of Changes in Equity
綜合股東權益變動表

Year ended 31 March 2023
截至2023年3月31日止年度

			Attributable to shareholders of the Company 本公司股東應佔									
		Notes 附註	Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Shares held under the share award scheme account 根據股份獎勵計劃賬目下持有的股份 HK$'000 千港元	Share-based compensation reserve 股份報酬儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2022	於2022年4月1日		180,268	742,374	(10,643)	6,481	19,236	(5,020)	1,444,767	2,377,463	36,234	2,413,697
Profit for the year	本年度溢利		-	-	-	-	-	-	105,091	105,091	23,951	129,042
Other comprehensive loss for the year:	本年度其他全面虧損：											
Exchange differences:	匯兑差額：											
Translation of foreign operations	換算海外業務		-	-	-	-	-	(6,210)	-	(6,210)	-	(6,210)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		-	-	-	-	-	(821)	-	(821)	-	(821)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		-	-	-	-	-	(10,690)	-	(10,690)	-	(10,690)
Total comprehensive (loss)/income for the year	本年度全面(虧損)／收益總額		-	-	-	-	-	(17,721)	105,091	87,370	23,951	111,321
Acquisition of non-controlling interest	收購非控股權益		-	-	-	-	4,478	-	-	4,478	(6,678)	(2,200)
Disposal of partial interest of a subsidiary	出售一間附屬公司的部分權益		-	-	-	-	(571)	-	-	(571)	811	240
Cancellation of repurchased shares	註銷已購回股份	36(a)	(645)	(2,964)	-	-	-	-	-	(3,609)	-	(3,609)
Equity-settled share option expense	以股本結算之購股權開支	38(b)	-	-	-	2,431	-	-	-	2,431	-	2,431
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	-	-	-	4,893	-	-	-	4,893	-	4,893
Disposal of subsidiaries	出售附屬公司	41(b)	-	-	-	-	-	-	-	-	(2,923)	(2,923)
Dividends paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息		-	-	-	-	-	-	-	-	(3,300)	(3,300)
Interim 2023 dividend declared	已宣派2023年度中期股息	13	-	-	-	-	-	-	(12,037)	(12,037)	-	(12,037)
Final 2022 dividend paid	已派付2022年度末期股息	13	-	-	-	-	-	-	(19,820)	(19,820)	-	(19,820)
At 31 March 2023	於2023年3月31日		179,623	739,410*	(10,643)*	13,805*	23,143*	(22,741)*	1,518,001*	2,440,598	48,095	2,488,693

* These reserve accounts comprise the consolidated reserves of HK$2,260,975,000 (2022: HK$2,197,195,000) in the consolidated statement of financial position as at 31 March 2023.

* 於2023年3月31日，該等儲備賬包括綜合財務狀況表內之綜合儲備2,260,975,000港元（2022年：2,197,195,000港元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2023
截至2023年3月31日止年度

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**來自經營活動之現金流量**			
Profit before tax	除税前溢利		**142,812**	136,964
Adjustments for:	調整：			
Share of loss/(profit) of a joint venture	應佔一間合營公司虧損／（溢利）		**2,347**	(562)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**(14,743)**	(9,161)
Interest income	利息收入	7	**(26,451)**	(19,483)
Dividend income	股息收入	7	**(259)**	(162)
Gains on deregistration of subsidiaries, net	撤銷註冊附屬公司之收益淨額	7	**–**	(643)
Gain on sale of property interests through disposal of a subsidiary	透過出售一間附屬公司出售物業權益之收益	7	**–**	(117,681)
Loss on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資之虧損	9	**5,536**	–
Losses on disposal of subsidiaries	出售附屬公司之虧損	9	**3,579**	–
Fair value gain of investment properties, net	投資物業之公平值收益淨額	7	**(915)**	–
Finance costs	融資成本	8	**123,856**	74,199
Depreciation of property, plant and equipment	物業、機器及設備之折舊	9	**48,528**	53,963
Depreciation of right-of-use assets	使用權資產之折舊	9	**33,113**	32,424
Amortisation of intangible assets	無形資產之攤銷	9	**370**	216
Fair value loss/(gain) of equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損／（收益）	9	**59**	(668)
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、機器及設備之（收益）／虧損淨額	9	**(1,527)**	190
Gain on disposal of right-of-use assets	出售使用權資產之收益	7	**(118,211)**	(871)
Write-off of property, plant and equipment	物業、機器及設備之撇賬	9	**–**	6
Write-off of investment in an associate	於一間聯營公司投資之撇賬	9	**–**	59
Write-off of debt investments at fair value through profit or loss	按公平值計入損益之債權投資之撇賬	9	**–**	3,642
Write-off of inventories	存貨之撇賬	9	**–**	2,795
Write-off of prepayment, deposits and other receivables	預付款項、按金及其他應收款項之撇賬	9	**70**	609
Impairment of goodwill	商譽之減值	9	**–**	15,593
Written down of land held for property development to net realisable value	撇減持作物業發展之土地至可變現淨值	9	**–**	73,769
Impairment of contract assets	合約資產之減值	9	**1,928**	2,420
Impairment of/(reversal of impairment of) trade receivables	貿易應收款項之減值／（撥回減值）	9	**364**	(158)
Impairment of other receivables	其他應收款項之減值	9	**147**	–
Equity-settled share option expense	以股本結算之購股權開支	9	**2,431**	7
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	**4,893**	5,533
Reversal of provision for litigations	訴訟之撥回撥備	34(b)	**(5,000)**	(173,760)
			202,927	79,240

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2023
截至2023年3月31日止年度

		2023 HK$'000 千港元	2022 HK$'000 千港元
Decrease/(increase) in land held for property development	持作物業發展之土地減少／(增加)	529	(40,521)
Increase in properties held for sale	持作銷售物業增加	–	(23)
Increase in inventories	存貨增加	(24)	(1,206)
Increase in contract assets	合約資產增加	(215,493)	(426,054)
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(85,316)	52,082
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(77,037)	13,641
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(145,756)	186,755
Increase in contract liabilities	合約負債增加	240,459	46,409
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加／(減少)	278,680	(51,829)
(Decrease)/increase in provision for construction works	建築工程之撥備(減少)／增加	(115,920)	12,225
Cash from/(used in) operations	經營業務產生／(所用)之現金	83,049	(129,281)
Interest paid	已付利息	(4,547)	(1,369)
Income taxes paid	已付所得稅	(9,061)	(8,878)
Net cash flows from/(used in) operating activities	經營活動產生／(所用)之現金流量淨額	69,441	(139,528)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2023
截至2023年3月31日止年度

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資活動之現金流量**			
Interest received	已收利息		**26,451**	19,483
Dividend received from listed equity investments	自上市股本投資收取之股息		**259**	162
Dividend received from associates	自聯營公司收取之股息		**3,610**	61,523
Purchases of property, plant and equipment	購買物業、機器及設備		**(17,683)**	(15,532)
Prepayments for right-of-use assets	使用權資產之預付款項		**–**	(154)
Purchase of intangible assets	購買無形資產		**–**	(2,500)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		**3,478**	4,516
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		**123,198**	2,206
Proceeds from sale of property interests through disposal of a subsidiary	透過出售一間附屬公司出售物業權益所得款項	*41(a)*	**–**	126,534
Disposal of cash and bank balances of disposed subsidiaries	已出售附屬公司之現金及銀行結餘	*41(b)*	**(1,080)**	–
Purchase of equity investments at fair value through profit or loss	購買按公平值計入損益之股本投資		**(6,250)**	(39,649)
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資所得款項		**5,793**	36,562
Contribution to an associate	向一間聯營公司注資		**–**	(16,000)
Increase in an amount due from a joint venture	應收一間合營公司之款項增加		**(1,923)**	(2,885)
Decrease/(increase) in amounts due from associates	應收聯營公司之款項減少／（增加）		**94,898**	(18,614)
Decrease in loan receivables	應收貸款減少		**21,016**	86,434
Net cash flows from investing activities	投資活動產生之現金流量淨額		**251,767**	242,086

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2023
截至2023年3月31日止年度

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動之現金流量**			
Repurchase of shares	購回股份	36(a)	**(3,609)**	(10,271)
Acquisition of a non-controlling interest of subsidiaries	收購附屬公司之非控股權益		**(2,200)**	(3,374)
New bank loans	新獲得銀行貸款		**2,439,800**	1,717,746
New trust receipt loans	新造信託收據貸款		**920,755**	436,969
Repayment of bank loans	償還銀行貸款		**(2,686,202)**	(1,900,364)
Repayment of trust receipt loans	償還信託收據貸款		**(823,824)**	(356,985)
Principal portion of lease payments	租賃付款之本金部分		**(32,680)**	(38,702)
Interest element of lease payments	租賃付款之利息部分		**(1,720)**	(376)
Other interest paid	其他已付利息		**(105,283)**	(55,596)
Dividends paid	已付股息		**(31,857)**	(15,921)
Dividends paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息		**(3,300)**	–
Proceeds from disposal of partial interest of a subsidiary	出售一間附屬公司的部分權益所得款項		**240**	6,000
Increase in restricted cash and pledged deposits	受限制現金及已抵押存款增加		**(1,605)**	(4,935)
Net cash flows used in financing activities	融資活動所用之現金流量淨額		**(331,485)**	(225,809)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及與現金等值項目減少淨額**		**(10,277)**	(123,251)
Cash and cash equivalents at beginning of year	年初時現金及與現金等值項目		**1,446,970**	1,556,582
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		**(11,429)**	13,639
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末時現金及與現金等值項目**		**1,425,264**	1,446,970
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及與現金等值項目結餘分析**			
Cash and bank balances	現金及銀行結餘	29	**1,420,100**	1,440,057
Cash and short term deposits attributable to disposal groups classified as held for sale	分類為持作銷售之出售集團應佔現金及短期存款	30	**5,164**	6,913
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列的現金及與現金等值項目		**1,425,264**	1,446,970

1. CORPORATE AND GROUP INFORMATION

Asia Allied Infrastructure Holdings Limited is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1, 601–603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively, the "Group"), joint operations, joint ventures and associates were involved in the following principal activities:

- provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong;
- development and sale of properties and leasing of assets in Hong Kong, mainland ("Mainland China") of the People's Republic of China (the "PRC") and the United Arab Emirates (the "UAE");
- provision of security, tunnel and other facility management services in Hong Kong;
- provision of non-franchised bus services in Hong Kong; and
- production and sale of positron emission tomography ("PET") radiopharmaceuticals for medical use in Hong Kong.

Particulars of the Company's principal subsidiaries, joint operations, a joint venture and associates are set out in notes 48, 49, 50 and 51 to the financial statements, respectively.

At 31 March 2023, in the opinion of the directors of the Company (the "Directors"), the immediate holding company and the ultimate holding company of the Company is GT Winners Limited ("GT Winners"), which is a company incorporated in the British Virgin Islands (the "BVI") with limited liability.

1. 公司及集團資料

亞洲聯合基建控股有限公司於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍長沙灣大南西街601–603號香港紗廠工業大廈1期5樓C1室。

於本年度內，本公司及其附屬公司(統稱「本集團」)、合營業務、合營公司及聯營公司涉及下列主要業務：

- 主要在香港提供就土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務；
- 在香港、中華人民共和國(「中國」)內地(「中國內地」)及阿拉伯聯合酋長國(「阿聯酋」)進行發展及出售物業以及資產租賃；
- 在香港提供保安、隧道及其他設施管理服務；
- 在香港提供非專營巴士服務；及
- 在香港生產及銷售正電子發射斷層掃描(「正電子掃描」)放射性藥物以作醫療用途。

本公司之主要附屬公司、合營業務、一間合營公司及聯營公司詳情分別載於財務報表附註48、49、50及51。

於2023年3月31日，本公司董事(「董事」)認為本公司之直接控股公司及最終控股公司為GT Winners Limited(「GT Winners」)，其為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司。

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for (i) investment properties and financial assets at fair value through profit or loss which have been measured at fair value; and (ii) non-current assets and assets of disposal groups classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell, as further explained in note 3.3 to the financial statements. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand ("HK$'000") except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本基準編製，惟(i)投資物業及按公平值計入損益之金融資產按公平值計量；及(ii)分類為持作銷售之非流動資產及出售集團之資產按其賬面值及公平值減銷售成本兩者中之較低者列賬(更多詳情載於財務報表附註3.3)除外。此等財務報表以港元呈列，除非另有說明，所有數值均四捨五入至最接近千位(「千港元」)。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2023年3月31日止年度之財務報表。附屬公司為一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務的多項回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

2. BASIS OF PREPARATION *(continued)*

Basis of consolidation *(continued)*

Generally, there is a presumption that a majority of voting rights results in control.

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

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

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

2. 編製基準*(續)*

綜合基準*(續)*

一般情況下，可推定多數投票權形成控制權。

倘本公司直接或間接擁有少於投資對象大多數投票權或類似的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

(a) 與投資對象其他投票持有人之合約安排；

(b) 其他合約安排所產生之權利；及

(c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期編製。附屬公司之業績乃由本集團獲取控制權之日開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。倘出現任何不相符之會計政策，即會作出調整加以修正。

損益及其他全面收益各組成部分乃歸屬於本公司股東及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)作為權益交易入賬。

倘本集團失去對附屬公司之控制權，則取消確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適用)，所依據之基準與倘本集團直接出售相關資產或負債所需依據者相同。

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 3	*Reference to the Conceptual Framework*
Amendments to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to HKAS 37	*Onerous Contracts – Cost of Fulfilling a Contract*
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

(a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting* (the "Conceptual Framework") issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 *Business Combinations* an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies* if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21, respectively, instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

3.1 會計政策變動及披露

本集團就本年度之財務報表首次採納下列經修訂香港財務報告準則：

香港財務報告準則第3號修訂	*概念框架之提述*
香港會計準則第16號修訂	*物業、機器及設備：作擬定用途前之所得款項*
香港會計準則第37號修訂	*虧損合約－履行合約之成本*
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號之修訂

適用於本集團的經修訂香港財務報告準則的性質及影響描述如下：

(a) 香港財務報告準則第3號修訂旨在以對2018年6月頒佈的*財務報告概念框架*(「概念框架」)之提述取代引用先前*財務報表編製及呈列財務報表之框架*，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號*業務合併*就實體提述概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號*撥備、或然負債及或然資產*或香港(國際財務報告詮釋委員會)－詮釋第21號*徵費*範圍內的負債和或然負債而言，倘該等負債屬獨立地產生而非於業務合併中產生，則適用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對於2022年4月1日或之後發生的業務合併前瞻性應用該等修訂。由於年內並無業務合併，該等修訂對本集團之財務狀況及表現並無任何影響。

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g. direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no significant onerous contracts were identified. Therefore, the amendments did not have significant impact on the financial position or performance of the Group.

3.1 會計政策變動及披露*(續)*

(b) 香港會計準則第16號修訂禁止實體從物業、機器及設備項目成本中扣除出售任何使資產達到管理層擬定的可使用狀態(包括位置與條件)過程中產生的任何出售所得款項。相反，實體根據香港會計準則第2號*存貨*，於損益中確認任何該等項目的出售所得款項及該等項目的成本。本集團已對於2021年4月1日或之後可供提供使用的物業、機器及設備項目追溯應用該等修訂。由於概無出售可供提供使用物業、機器及設備前產生的項目，故該等修訂對本集團之財務狀況或表現並無任何影響。

(c) 香港會計準則第37號修訂證清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)以及與履行合約直接相關的其他成本的分配(例如分配履行合約所使用的物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對方收取費用，否則將其排除在外。本集團已對於2022年4月1日尚未履行其所有責任的合約前瞻性應用該等修訂，並無識別出重大虧損合約。因此，該等修訂對本集團之財務狀況或表現並無重大影響。

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 April 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

3.1 會計政策變動及披露*(續)*

(d) *香港財務報告準則2018年至2020年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號之修訂。預期將適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估新訂或經修訂金融負債的條款與原金融負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括借款人與貸款人之間已付或已收的費用，包括由借款人或貸款人代表對方已付或已收的費用。本集團已自2022年4月1日起前瞻性地應用該等修訂。由於本集團之金融負債於年內並無修改或轉換，該等修訂對本集團之財務狀況或表現並無任何影響。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*[2]
HKFRS 17	*Insurance Contracts*[1]
Amendments to HKFRS 17	*Insurance Contracts*[1, 5]
Amendment to HKFRS 17	*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*[6]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*[2, 4]
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "2022 Amendments")*[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*[1]
Amendments to HKAS 8	*Definition of Accounting Estimates*[1]
Amendments to HKAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*[1]

1 Effective for annual periods beginning on or after 1 January 2023

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

3 No mandatory effective date yet determined but available for adoption

4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

5 As a consequence of the Amendments to HKFRS 17, issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	*投資者與其聯營公司或合營公司之間之資產出售或注入資產*[3]
香港財務報告準則第16號修訂	*售後租回的租賃負債*[2]
香港財務報告準則第17號	*保險合約*[1]
香港財務報告準則第17號修訂	*保險合約*[1, 5]
香港財務報告準則第17號修訂	*首次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料*[6]
香港會計準則第1號修訂	*負債分類為流動或非流動(「2020年修訂」)*[2, 4]
香港會計準則第1號修訂	*附有契諾的非流動負債(「2022年修訂」)*[2]
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	*會計政策之披露*[1]
香港會計準則第8號修訂	*會計估計之定義*[1]
香港會計準則第12號修訂	*與單一交易產生的資產和負債有關的遞延稅項*[1]

1 於2023年1月1日或之後開始之年度期間生效

2 於2024年1月1日或之後開始之年度期間生效

3 尚未釐定強制生效日期，但可採納

4 由於2022年修訂，2020年修訂的生效日期延遲至2024年1月1日或之後開始之年度期間。此外，由於2020年修訂及2022年修訂，香港詮釋第5號*財務報表的呈列－借款人對載有按要求償還條款的定期貸款的分類*已進行修訂，以使相應措詞保持一致而結論不變

5 由於於2020年10月頒佈的香港財務報告準則第17號修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

6 選擇應用與本修訂所載分類重疊有關的過渡選擇權的實體應在首次應用香港財務報告準則第17號時應用

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in April 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 April 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e. 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之香港財務報告準則*(續)*

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂列明香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間之資產出售或注入資產兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間之資產出售或注入資產構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂將預期應用。香港會計師公會已於2016年4月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂先前之強制性生效日期，而新強制性生效日期將於完成對聯營公司或合營公司之更多會計審閱後釐定。然而，該等修訂現時可供採納。

香港財務報告準則第16號修訂訂明計量售後租回交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。該等修訂於2024年4月1日或之後開始的年度期間生效，並須對首次應用香港財務報告準則第16號當日(即2019年4月1日)之後訂立的售後租回交易追溯應用，允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 April 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 April 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

3.2 已頒佈但尚未生效之香港財務報告準則*(續)*

香港會計準則第1號修訂*負債分類為流動或非流動*澄清將負債分類為流動或非流動的規定，特別是釐定實體是否有權於報告期間後推遲清償負債至少12個月。負債分類不受實體將行使其權利延遲清償負債的可能性所影響。該等修訂亦澄清被視為清償負債的情況。於2022年，香港會計師公會頒佈了2022年修訂，進一步澄清在貸款安排產生的負債的契約中，只有實體必須在報告日期或之前遵守的契約才會影響將該負債分類為流動或非流動。此外，2022年修訂規定，倘實體推遲清償負債的權利受限於該實體須符合報告期間後12個月內的未來契約，實體將貸款安排產生的負債分類為非流動的，須作出額外披露。該等修訂於2024年4月1日或之後開始的年度期間生效，並追溯應用，允許提早應用。提早應用2020年修訂的實體須同時應用2022年修訂，反之亦然。本集團現正評估該等修訂的影響及現有貸款協議是否須予修訂。基於初步評估，該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第1號修訂*會計政策之披露*要求實體披露其重大會計政策資料而非其主要會計政策。倘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。香港財務報告準則實務報告第2號修訂提供有關如何應用會計政策披露重大性概念的非強制性指引。香港會計準則第1號修訂於2023年4月1日或之後開始的年度期間生效並允許提早應用。由於香港財務報告準則實務報告第2號修訂所提供的指引並非強制性，因此該修訂的生效日期並無必要。本集團目前正在重新審視會計政策披露以確保與該等修訂保持一致。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之香港財務報告準則*(續)*

香港會計準則第8號修訂澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清了實體如何使用計量技術及輸入數據來編製會計估計。該等修訂於2023年4月1日或之後開始的年度報告期間生效並應用於該期間開始之時或之後發生的會計政策變動及會計估計變動。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號修訂收窄了香港會計準則第12號首次確認之例外的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，例如租賃和退役責任。因此，實體須就此類交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利)和遞延稅項負債。該等修訂於2023年4月1日或之後開始的年度報告期間生效並應用於與所呈列最早比較期間開始時的租賃及退役責任有關的交易，其中任何累計影響確認為對該日期保留盈利或其他權益組成部分(如適合)年初結餘的調整。此外，該等修訂應前瞻性地應用於租賃和退役責任以外的交易。允許提早應用。預期該等修訂不會對本集團之財務報表造成任何重大影響。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in joint ventures and associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures and associates is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint ventures or associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures or associates are eliminated to the extent of the Group's investments in the joint ventures or associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures or associates is included as part of the Group's investments in joint ventures or associates.

If an investment in a joint venture becomes an investment in an associate or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of joint control over the joint venture or significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint ventures or associates upon loss of joint control or significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.3 主要會計政策概要

於合營公司及聯營公司之投資

合營公司指一種合營安排，對該安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

聯營公司為本集團擁有一般不少於20%股份投票權之長期權益，並可對其發揮重大影響力之實體。重大影響力為參與投資對象之財務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於合營公司及聯營公司之投資乃按權益會計法，以本集團應佔之資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔合營公司及聯營公司於收購後之業績及其他全面收益分別於綜合損益及綜合其他全面收益內列賬。此外，倘直接於合營公司或聯營公司之權益確認變動，本集團會於綜合股東權益變動表確認其應佔之任何變動(如適用)。本集團與其合營公司或聯營公司之交易所產生之未變現收益及虧損會以本集團於合營公司或聯營公司之投資為限抵銷，惟未變現虧損證明所轉讓資產出現減值則除外。收購合營公司或聯營公司所產生之商譽乃計入作為本集團於合營公司或聯營公司之投資之一部分。

倘於合營公司之投資成為於聯營公司之投資或反之亦然，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，於失去合營公司共同控制權或聯營公司之重大影響力時，本集團會按公平值計量及確認任何保留投資。於失去共同控制權或重大影響力時合營公司或聯營公司之賬面值與保留投資公平值之任何差異及出售所得款項乃在損益內確認。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments in joint ventures and associates *(continued)*

When an investment in a joint venture or associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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 arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

3.3 主要會計政策概要*(續)*

於合營公司及聯營公司之投資 *(續)*

於合營公司或聯營公司之投資被分類為持作銷售時，則其根據香港財務報告準則第5號*持作銷售之非流動資產及已終止經營業務*入賬。

於合營業務之權益

合營業務指一種合營安排，對該安排擁有共同控制權之訂約方據此對該安排之資產及負債擁有權利及義務。

共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。本集團就其在合營業務之權益確認：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其來自出售其應佔合營業務產生之產值之收入；
- 其應佔合營業務銷售產值所產生之收入；及
- 其開支，包括其應佔共同產生之任何支出。

與本集團於合營業務之權益相關之資產、負債、收入及支出根據適用於特定資產、負債、收入及支出之香港財務報告準則入賬。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a holding company of the Group.

3.3 主要會計政策概要*(續)*

關連方

任何一方如屬以下情況，即視為本集團之關連方：

(a) 該方為以下人士或為該人士之近親且該人士

(i) 擁有本集團之控制權或共同控制權；

(ii) 對本集團具有重大影響力；或

(iii) 為本集團之主要管理人員其中一名成員；

或

(b) 該方為一實體，且以下任何一種情況適用：

(i) 實體及本集團為同一集團之成員公司；

(ii) 一間實體為另一間實體(或另一間實體之控股公司、附屬公司或同系附屬公司)之聯營公司或合營公司；

(iii) 實體及本集團為同一第三方之合營公司；

(iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；

(v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設；

(vi) 實體受(a)所識別之人士控制或共同控制；

(vii) (a)(i)所識別之人士對實體具有重大影響力或為實體(或實體之控股公司)之主要管理人員其中一名成員；及

(viii) 該實體或其所屬集團之任何成員向本集團或本集團之控股公司提供主要管理人員服務。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group and liabilities assumed by the Group to the former owners of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

3.3 主要會計政策概要*(續)*

業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值及本集團向被收購方前擁有人承擔的負債。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包含共同對創造產出的能力作出重大貢獻的一項投入及一項實質性程序時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日期之經濟環境及相關條件對所承擔的金融資產及負債進行評估，以作出適當的分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何損益在損益內確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益內確認。分類為權益的或然代價不重新計量，其後的結算在權益中入賬。

商譽按成本進行首次計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，於重估後之差額會於損益內確認為議價購買時之收益。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill *(continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3.3 主要會計政策概要*(續)*

業務合併及商譽*(續)*

首次確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團會於3月31日進行商譽年度減值測試。進行就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位(或現金產生單位組別)，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於後續期間撥回。

當商譽被分配至現金產生單位(或現金產生單位組別)而出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

公平值計量

本集團於各報告期末按公平值計量投資物業及按公平值計入損益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產將會收取或轉讓負債將會支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fair value measurement *(continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.3 主要會計政策概要*(續)*

公平值計量*(續)*

非金融資產之公平值計量經計及一名市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團視乎情況使用適當且具備充足數據可供計量公平值之估值技術，以盡量增加使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級輸入值在下述公平值等級內分類：

第一級 – 按相同資產或負債於活躍市場之報價(未經調整)

第二級 – 按對公平值計量屬重要之最低級輸入值為可直接或間接觀察之估值技術

第三級 – 按對公平值計量屬重要之最低級輸入值為不可觀察之估值技術

就經常於財務報表以公平值確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按整體對公平值計量屬重要之最低級輸入值)釐定等級內各級之間有否出現轉換。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation of buildings are calculated on the straight-line basis to write off their costs over the shorter of the lease terms and their useful lives of 25 years.

Depreciation of other property, plant and equipment is calculated on the reducing balance basis to write off the cost of each item of other property, plant and equipment to its estimated residual value over its estimated useful life. The estimated depreciation rates per annum of different categories of other property, plant and equipment are as follows:

Freehold land	Not depreciated
Plant and machinery	15% to 25%
Furniture, fixtures and equipment	15%
Motor vehicles	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

3.3 主要會計政策概要*(續)*

物業、機器及設備以及折舊

物業、機器及設備乃按其成本值扣去累計折舊及任何累計減值虧損後列賬。

一項物業、機器及設備之成本包括其購入價以及令該資產達至其生產狀況及位置以作其擬定用途時任何直接有關之應佔成本。物業、機器及設備項目運作後產生之開支，例如維修及保養支出等，一般將於其產生期間內在損益中扣除。在確認條件獲達成之情況下，主要檢查之支出乃計入資產賬面值之成本賬項內作為替代。倘物業、機器及設備之主要部分須不時更換，則本集團確認該等部分為具有特定可使用年期之獨立資產，並作出相應折舊。

樓宇之折舊按直線法計算，以於租期及其可使用年期25年中的較短者為準撇銷其成本。

其他物業、機器及設備之折舊乃按遞減餘額基準於估計餘下可使用年期撇銷各個其他物業、機器及設備項目之成本值至其估計剩餘價值。其他物業、機器及設備不同類別之年度估計折舊率如下：

永久業權土地	未折舊
機器及設備	15%至25%
傢俱、裝置及設備	15%
汽車	10%至25%

當一項物業、機器及設備之部分有不同之可使用年期，該項目之成本乃按合理基準於各部分之間分配，而每一部分乃分開折舊。剩餘價值、可使用年期及折舊法最少於各財政年度結束時檢討，及倘適用時作出調整。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment and depreciation *(continued)*

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use-asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including the direct costs of construction, capitalised borrowing costs on related borrowed funds during the period of construction and transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

3.3 主要會計政策概要*(續)*

物業、機器及設備以及折舊*(續)*

一項物業、機器及設備包括任何重大部分之首次確認於出售時或當預期其使用或出售再無未來經濟利益時取消確認。於資產取消確認之期間於損益內確認之出售或廢棄所得任何之收益或虧損為有關資產之出售所得淨額與賬面值間之差額。

投資物業

投資物業指持有以賺取租金收入及／或作資本增值用途之土地及樓宇權益(包括在其他方面符合投資物業定義之持作使用權資產之租賃物業)，而並非持有作生產或供應貨品或服務或行政用途；或於日常業務過程中銷售之土地及樓宇之權益。有關物業首次按成本(包括直接建築成本、於建設期間相關借款資金之資本化借款成本以及交易成本)計量。於首次確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動所產生之盈虧於產生之期間計入損益內。

投資物業報廢或出售所產生之任何盈虧於報廢或出售期間之損益中確認。

當投資物業轉移至業主自用物業，用於後續會計處理之物業視作成本為其用途變動日期之公平值。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such asset or disposal group and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on the straight-line basis over the lease terms and is included in revenue or other income in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

3.3 主要會計政策概要*(續)*

持作銷售之非流動資產及出售集團

非流動資產及出售集團之賬面值如將主要透過銷售交易而非透過持續使用而收回，則非流動資產被分類為持作銷售。在此情況下，該資產或出售集團須可按其現狀即時銷售，並僅受銷售有關資產或出售集團之一般及慣常條款規限及銷售須極有可能進行。分類為出售集團的附屬公司所有資產及負債重新分類為持作銷售，不論出售後本集團有否保留所持前附屬公司的非控股股東權益。

分類為持作銷售之非流動資產及出售集團(投資物業及金融資產除外)乃按其賬面值及公平值減銷售成本兩者中之較低者計量。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。

本集團作為出租人

本集團作為出租人時，其於租賃開始時(或於租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產擁有權所附之絕大部分風險及回報之租賃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立售價將合約代價分配至各部分。租金收入於租期內按直線法入賬並根據其經營性質於損益內列為收益或其他收入。於磋商及安排經營租賃時產生之初步直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於賺取期間內確認為收益。

凡有關相關資產之擁有權所附之絕大部分風險及回報轉讓予承租人之租賃均列為融資租賃。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets in respect of leasehold land are depreciated on the straight-line basis over the shorter of the lease terms and their useful lives of 50 years. Other right-of-use assets are depreciated on the reducing balance basis over the following deprecation periods, which are the shorter of the lease terms and the estimated useful lives of the assets:

Leased properties	1 to 5 years
Plant and machinery	5 to 6 years
Motor vehicles	4 to 5 years

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "Land held for property development, properties under development and properties held for sale".

3.3 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團確認作出租賃付款之租賃負債及代表使用相關資產權利之使用權資產。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生之直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。

有關租賃土地之使用權資產，於租期或其可使用年期50年(以較短者為準)按直線法折舊。其他使用權資產於租期及資產之估計可使用年期於下列折舊期間(以較短者為準)按遞減餘額基準折舊：

租賃物業	1至5年
機器及設備	5至6年
汽車	4至5年

倘於租期結束前租賃資產之擁有權被轉讓予本集團或成本反映購買選擇權之行使，折舊則根據資產之估計可使用年期計算。

倘使用權資產與持有作存貨之租賃土地權益有關，則其後根據本集團之「持作物業發展之土地、發展中物業及持作銷售物業」政策按成本或可變現淨值(以較低者為準)計量。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Group as a lessee *(continued)*

(a) Right-of-use assets (continued)

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

The Group's right-of-use assets are separately presented on the face of the consolidated statement of financial position.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease or, where that rate cannot be readily determined, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately presented on the face of the consolidated statement of financial position.

3.3 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產(續)

倘使用權資產符合投資物業之定義，則計入投資物業。根據本集團有關「投資物業」之政策，相應之使用權資產按成本進行首次計量，其後則按公平值計量。

本集團之使用權資產於綜合財務狀況表中單獨呈列。

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額租賃付款)減任何應收租賃優惠，取決於指數或利率的可變租賃付款，以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權之行使價，及為終止租賃而支付之罰款(倘租期反映本集團正行使終止租賃權)。並非取決於某一指數或比率之可變租賃付款於導致付款之事件或條件發生之期間確認為支出。

本集團使用租賃內所含利率計算租賃付款之現值，或該利率不容易釐定時，則本集團於租賃開始日期使用其增額借款利率計算。於開始日期後，租賃負債金額之增加反映了利息之增長，其減少則關乎所作出之租賃付款。此外，倘存在修改、租期變動、租賃付款變動(即由指數或利率變動引起之未來租賃付款變動)或購買相關資產之選擇權評估變動，則租賃負債之賬面值將被重新計量。

本集團之租賃負債於綜合財務狀況表中單獨呈列。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Group as a lessee *(continued)*

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant and machinery and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on the straight-line basis over the lease term.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patent

Purchased patent is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 7 years.

3.3 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(c) 短期租賃及低價值資產租賃

本集團就其機器及設備以及辦公室設備之短期租賃(即由開始日期起計租期為12個月或以下且不包含購買選擇權之該等租賃)應用短期租賃確認豁免。其亦就被認為具有低價值之辦公室設備租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

無形資產(商譽除外)

單獨收購之無形資產於首次確認時按成本計量。於業務合併中收購之無形資產成本指於收購日期之公平值。無形資產之可使用年期被評估為有限或無限。具有限年期之無形資產其後於可使用經濟年期內攤銷，且於有跡象表明該無形資產可能出現減值時進行減值評估。具有限可使用年期之無形資產之攤銷期及攤銷方法最少於各財政年度結束時檢討。

具無限可使用年期之無形資產每年個別地或按現金產生單位級別進行減值測試。該等無形資產不予攤銷。具無限年期之無形資產之可使用年期每年進行檢討，以釐定無限年期之評估是否繼續有理據支持。如否，則將可使用年期之評估由無限至有限之變動按前瞻性基準入賬。

專利

購買的專利按成本減任何減值虧損呈列，並按直線法於其估計可使用年限7年內攤銷。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Land held for property development, properties under development and properties held for sale

Land held for property development and properties under development are intended to be held for sale after completion of the property development. They are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. Cost includes prepaid land lease payments, cost of land/land use rights together with any other direct costs attributable to the development of the properties, and borrowing costs capitalised during the development period. Net realisable value is determined by reference to estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, land held for property development, properties under development, properties held for sale, deferred tax assets, financial assets, contract assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

3.3 主要會計政策概要*(續)*

持作物業發展之土地、發展中物業及持作銷售物業

持作物業發展之土地及發展中物業擬於完成物業發展後持作銷售。彼等分類為流動資產，除非相關物業發展項目之建築期間預期於一般營運週期以後完成。完成時，物業轉撥至持作銷售物業。

持作物業發展之土地、發展中物業及持作銷售物業按成本及可變現淨值之較低者列賬。成本包括土地租賃預付款項及土地／土地使用權成本，連同任何其他物業發展應佔直接成本及於發展期間資本化之借款成本。可變現淨值乃參考基於現行市況之估計售價釐定，當中扣減：(i)完成開發有關發展中物業之預期成本；及(ii)營銷及銷售物業產生之估計成本。

非金融資產減值

倘有跡象顯示出現減值，或需要就資產(投資物業、持作物業發展之土地、發展中物業、持作銷售物業、遞延稅項資產、金融資產、合約資產及分類為持作銷售之非流動資產／一間出售集團除外)進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值及其公平值(以較高者為準)減出售成本，並就個別資產而釐定，除非有關資產並無產生很大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額則就資產所屬之現金產生單位而釐定。對現金產生單位進行減值測試時，企業資產(如總部樓宇)賬面值的一部分如果能夠按合理和一貫的基準分配至現金產生單位組別(甚或其最小組別)，則分配至個別現金產生單位。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets *(continued)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of a non-financial asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior periods. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, or fair value through profit or loss, as appropriate.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 *Revenue from Contracts with Customers* in accordance with the policies set out for "Revenue recognition" below.

3.3 主要會計政策概要*(續)*

非金融資產減值*(續)*

倘資產之賬面值超逾其可收回數額，減值虧損方予確認。於評估使用價值時，估計日後現金流量乃按可反映現時市場評估貨幣之時間價值及資產特定風險之除稅前貼現率貼現至其現值。減值虧損乃於產生期間於損益中扣除。

於各報告期末，會就有否跡象顯示先前已確認之減值虧損可能不再存在或可能減少而作出評估。倘出現該跡象，則估計可收回數額。就非金融資產(商譽除外)先前已確認之減值虧損僅於釐定該資產之可收回數額所使用之估計出現變動時方予撥回，惟在假設於過往期間並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不予撥回。減值虧損之撥回乃於產生期間計入損益。

投資及其他金融資產

首次確認及計量

金融資產於首次確認時分類，其後於適當時按攤銷成本或公平值計入損益(如適用)。

金融資產於首次確認時之分類視乎金融資產之合約現金流量特徵以及本集團管理該等金融資產之業務模式而定。除貿易應收款項不包含重大融資成分或本集團已應用不調整重大融資成分影響之可行的權宜方法外，本集團初步按公平值另加交易成本(倘金融資產不按公平值計入損益)計量金融資產。並無重大融資成分或本集團已應用可行的權宜方法之貿易應收款項，乃根據下文「收益確認」所載政策按香港財務報告準則第15號*來自客戶合約之收益*所釐定之交易價格計量。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Initial recognition and measurement *(continued)*

In order for a financial asset (debt instrument) to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets (debt instruments) with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets (debt instruments) refers to how it manages its financial assets (debt instruments) in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets (debt instruments), or both. Financial assets (debt instruments) classified and measured at amortised cost are held within a business model with the objective to hold financial assets (debt instruments) in order to collect contractual cash flows, while financial assets (debt instruments) classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets (debt instruments) which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

3.3 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

首次確認及計量*(續)*

為使金融資產(債務工具)按攤銷成本進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息(「純粹支付本金及利息」)之現金流量。就現金流量並非純粹支付本金及利息之金融資產(債務工具)而言，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產(債務工具)之業務模式指其管理金融資產(債務工具)以產生現金流量之方法。業務模式可確定現金流量是否來自收集合約現金流量、出售金融資產(債務工具)或兩者兼而有之。按攤銷成本分類及計量之金融資產(債務工具)按旨在收取合約現金流量而持有金融資產(債務工具)之業務模式持有，而按公平值計入其他全面收益分類及計量之金融資產(債務工具)按旨在收取合約現金流量及出售而持有之業務模式持有。並非按上述業務模式持有之金融資產(債務工具)按公平值計入損益分類及計量。

嵌入混合合約(包含金融資產主體)的衍生工具不作單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

所有正常購買及銷售金融資產乃於交易日期(即本集團承諾購買或出售資產之日)確認。正常購買或銷售乃指須按照市場一般規定或慣例於一定期間內交付資產之購買或銷售金融資產。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes debt instruments with cash flows that are not SPPI and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3.3 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

其後計量

金融資產之其後計量視乎彼等以下之分類而定：

(a) 按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後採用實際利率法計量，並可能會出現減值。當資產被取消確認、修改或出現減值時，收益及虧損乃於損益內確認。

(b) 按公平值計入損益之金融資產

按公平值計入損益之金融資產於綜合財務狀況表以公平值列值，並於損益內確認公平值淨額變動。

該類別包括現金流並非純粹支付本金及利息之債務工具及股本投資，本集團並無不可撤銷地選擇其按公平值透過其他全面收益分類。當付款權已確立，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時，分類為按公平值計入損益之金融資產之股本投資股息亦會作為其他收入於損益內確認。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.3 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

減值

本集團會確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)之撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)作出預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險的餘下年期產生的信貸虧損作出虧損撥備，而不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團會評估自首次確認以來金融工具的信貸風險是否已大幅增加。在進行評估時，本集團會將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，並考慮無須花費過多成本或精力即可獲得的合理及可支持的資料(包括過往資料及前瞻性資料)。

本集團認為，當合約付款逾期超過30天，則信貸風險大幅增加。

當合約付款逾期90天時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團在計及本集團所持有的任何信貸提升措施之前不大可能完全收到未償還合約款項時，本集團亦可能認為金融資產違約。倘並無合理預期可收回合約現金流量，金融資產將被撇銷。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Impairment *(continued)*

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1	–	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	–	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	–	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3.3 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

減值*(續)*

一般方法(續)

按攤銷成本計量之金融資產在一般方法下可能會出現減值，且會在以下階段進行分類以計量預期信貸虧損，惟應用簡化方法的貿易應收款項及合約資產除外，如下所詳述。

第1階段	–	自首次確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量之金融工具
第2階段	–	自首次確認以來其信貸風險顯著增加(惟並非信貸減值金融資產)，且虧損撥備乃按相等於全期預期信貸虧損的金額計量之金融工具
第3階段	–	於報告日期已信貸減值(惟並非購入或源生信貸減值)，且虧損撥備乃按相等於全期預期信貸虧損的金額計量之金融資產

簡化方法

就並無重大融資成分的貿易應收款項及合約資產而言，或當本集團應用不就重大融資成分的影響作出調整的可行的權宜方法時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境所特有的前瞻性因素作出調整。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred assets to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.3 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

取消確認

金融資產(或如適用，一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下取消確認(即從綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或根據一項「通過」安排，在未有嚴重延緩第三方之情況下，已就所收取現金流量全數承擔付款之責任；及(a)本集團已大致轉讓該項資產所附之所有風險及回報；或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報，但已轉讓該項資產之控制權。

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排，其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無大致轉讓或保留該項資產所附之所有風險及回報，且並無轉讓該項資產之控制權，本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are all classified, at initial recognition, as financial liabilities at amortised cost, which are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Investments and other financial assets – Impairment"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

3.3 主要會計政策概要*(續)*

金融負債

首次確認及計量

於首次確認時，金融負債均分類為按攤銷成本計量之金融負債，按公平值及扣除直接應佔交易成本作首次確認。

其後計量

首次確認後，按攤銷成本計量之金融負債其後採用實際利率法按攤銷成本計量；倘若貼現之影響並不重大，則按成本列賬。收益及虧損於負債取消確認時及透過實際利率攤銷過程在損益內確認。

攤銷成本計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中之融資成本內。

取消確認

一項金融負債於負債項下之責任獲解除或取消或屆滿時取消確認。

當一項現有金融負債獲同一貸款人以大致不相同條款之另一負債所取代，或一項現有負債之條款經大幅修訂，該項交換或修訂應被視為原負債之取消確認及一項新負債之確認，而有關賬面值間之差額乃於損益內確認。

財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約首次按其公平值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於首次確認後，本集團按如下的較高者計量財務擔保合約：(i)根據「投資及其他金融資產－減值」所載政策釐定之預期信貸虧損撥備；及(ii)首次確認金額減(如適用)已確認累計收入金額。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Shares held under a share award scheme

Own equity instruments which are reacquired from the market and held by the Company or the Group (treasury shares) under the share award scheme of the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Upon exercise of share awards, the related costs of the vested awarded shares repurchased from the market and shares acquired from reinvesting dividends received on the awarded shares are credited to the shares held under the share award scheme account, with a corresponding decrease in the share-based compensation reserve for the awarded shares.

For vesting of forfeited or unallocated shares regranted, the related costs of the forfeited or unallocated shares regranted are credited to the shares held under the share award scheme account, and the related fair value of the shares regranted are debited to the share-based compensation reserve. The difference between the cost and the fair value of the shares regranted is credited to the share premium account if the fair value is higher than the cost or debited against retained profits if the fair value is less than the cost.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3.3 主要會計政策概要*(續)*

抵銷金融工具

倘目前存在可執行之法律權力抵銷已確認金額，且計劃以淨額基準結算或同時變現資產及償付負債，方會抵銷金融資產及金融負債並在綜合財務狀況表內呈報有關淨額。

根據股份獎勵計劃持有的股份

由本公司或本集團根據本公司股份獎勵計劃在市場上重新購入及持有的自身股本工具(庫存股份)乃按成本直接於權益中扣除。並無購回、出售、發行或註銷本集團自身股本工具的收益或虧損於損益內確認。

行使股份獎勵後，從市場上購回的已歸屬獎勵股份及就獎勵股份所收取股息的再投資中收購的股份的相關成本，記入根據股份獎勵計劃賬目下持有的股份，而股份報酬儲備已就獎勵股份相應減少。

就重新授出的已沒收或未分配股份的歸屬而言，重新授出的已沒收或未分配股份的相關成本記入根據股份獎勵計劃賬目下持有的股份，而重新授出股份的相關公平值於股份報酬儲備內扣除。倘重新授出股份的公平值高於成本，則其成本與公平值的差額記入股份溢價賬，而倘公平值低於成本，兩者之差額於保留溢利中扣除。

現金及與現金等值項目

就綜合現金流量表而言，現金及與現金等值項目包括手持現金及活期存款，及可隨時轉換為可知現金數額、須承受價值改變之非重大風險及於購入起計一般於三個月內到期之短期及高度流通投資，經減除須按要求償還之銀行透支，及為本集團現金管理組成之一部分。

就綜合財務狀況表而言，現金及與現金等值項目包括手持及銀行現金，包括定期存款及性質與現金相似的資產，其用途不受限制。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included as finance costs in profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.3 主要會計政策概要*(續)*

撥備

倘因過往事件產生現有責任(法定或推定)及日後可能需要有資源流出以履行責任，則確認撥備，惟必須能可靠估計責任所涉及之金額。

倘貼現之影響屬重大時，所確認之撥備金額為預期須支付有關責任之未來支出於報告期末之現值。因時間流逝而導致貼現現值增加之金額，乃計入損益表內融資成本中。

於業務合併中，或然負債首次按公平值計量。其後，其按以下較高者計量：(i)根據上述普遍撥備政策應予確認之金額；及(ii)已首次確認之金額減(如適用)根據收益確認政策確認之收入金額。

所得稅

所得稅包括即期稅項及遞延稅項。與在損益以外確認項目有關之所得稅乃在損益以外確認，即在其他全面收益或直接在股本中確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)，並經考慮本集團經營業務所在國家之現行詮釋及慣例後，按預期可向稅務機關收回或支付予稅務機關之數額計算。

遞延稅項就於報告期末資產及負債之稅項基準及其於財務申報中之賬面值之所有暫時性差額以負債法作出撥備。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, joint operations, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, joint operations, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.3 主要會計政策概要*(續)*

所得稅*(續)*

所有應課稅暫時性差額均被確認為遞延稅項負債，除非：

- 遞延稅項負債從首次確認商譽或一項交易(該交易並非為企業合併)之資產或負債時產生，及於進行交易時，不對會計盈利或應課稅盈利或虧損構成影響；及

- 有關於附屬公司、合營業務、合營公司及聯營公司之投資所產生之應課稅暫時性差額，除非可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。

所有可被扣減之暫時性差額及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產以可能產生足夠應課稅盈利抵扣可扣減暫時性差額為限確認，而結轉未被動用之稅項抵免及稅務虧損可予動用，除非：

- 與可扣減暫時性差額有關之遞延稅項資產從首次確認一項(該交易並非為企業合併)之資產或負債產生，及於進行交易時，並不對會計盈利或應課稅盈利或虧損構成影響；及

- 有關從附屬公司、合營業務、合營公司及聯營公司之投資產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見之將來可撥回及有可動用應課稅盈利抵扣所動用暫時性差額時予以確認。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3.3 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅盈利讓所有或部分遞延稅項資產被動用為止。未被確認之遞延稅項資產乃於各報告期末重新評估及在已可能有足夠應課稅盈利讓所有或部分遞延稅項資產被收回時確認。

遞延稅項資產及負債以該期間(當資產被變現或負債被清還時)預期之適用稅率計量，根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)計算。

只有在本集團具有依法可強制執行的權利抵銷即期稅項資產和即期稅項負債，且遞延稅項資產和遞延稅項負債涉及同一稅務機關對同一應評稅實體或對擬按淨額基準結算即期稅項負債和資產或同時變現資產和清償負債的不同應評稅實體徵收的所得稅時，才能在預期清償或收回大額遞延稅項負債或資產的各未來期間抵銷遞延稅項資產和遞延稅項負債。

收益確認

來自客戶合約之收益

當貨品或服務的控制權按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額轉讓予客戶時，會確認來自客戶合約之收益。

當合約中之代價包含可變金額時，將估計本集團有權就交換將該等貨品或服務轉移至客戶而收取之代價金額。可變代價乃於合約開始時作出估計並受到約束，直至與可變代價相關之不明朗因素其後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Construction work

Revenue from construction work is recognised over time, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Revenue from construction work is recognised by reference to the progress towards complete satisfactory of that performance obligation. The progress towards complete satisfactory of the performance obligation is measured based on methods that best depicts the Group's performance in satisfying the performance obligation either direct measurements of the value of services delivered or the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the most likely amount method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

3.3 主要會計政策概要*(續)*

收益確認*(續)*

來自客戶合約之收益*(續)*

當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易中所反映貼現率貼現的應收款項現值計量。當合約包含融資部分，為本集團提供重大財務利益超過一年時，會根據該合約確認的收益包括按實際利率法計算合約負債產生的利息開支。就客戶付款與承諾貨品或服務轉移之間的間隔期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之可行的權宜方法就重大融資部分之影響作出調整。

(a) 建築工程

由於本集團之履約行為會創造或增加了客戶在資產創造或增加了所控制之資產，故建築工程之收益隨時間而確認。

建築工程之收益乃參照完成該履約責任的進度而確認。完成履約責任的進度乃基於最能描述本集團履行履約責任之情況的方法而計量，即直接計量所提供之服務的價值或本集團為履行履約責任所做的努力或投入。

向客戶提出之索償乃本集團尋求向客戶收取之金額，作為原建築合約以外工程範圍之成本及利潤之補償款項。索償乃作為可變代價列賬並受到約束，直至與可變代價相關之不明朗因素其後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。本集團使用最可能金額法估計索償金額，乃由於此方法最能預測本集團將有權獲得之可變代價金額。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

(b) Rendering of construction-related consultancy services

Revenue from the rendering of construction-related consultancy services is recognised over time upon the completion of performance obligations.

(c) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

(d) Rendering of security, tunnel and other facility management services

Revenue from the rendering of services is recognised over the scheduled period on the straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

(a) Rental income

Rental income is recognised on the straight-line basis over the lease terms.

(b) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(c) Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(d) Guarantee income

Guarantee income is recognised on the straight-line basis over the guarantee period.

3.3 主要會計政策概要*(續)*

收益確認*(續)*

來自客戶合約之收益*(續)*

(b) 提供建築相關諮詢服務

提供建築相關諮詢服務之收益乃於履行履約責任隨時間確認。

(c) 銷售貨品

銷售貨品之收益乃於資產控制權轉移至客戶之時間點確認。

(d) 提供保安、隧道及其他設施管理服務

提供服務之收益乃於計劃年期內以直線法基準確認，因為客戶同時接收及消耗本集團所提供的利益。

其他來源之收益

(a) 租金收入

租金收入乃於租期以直線法基準確認。

(b) 利息收入

利息收入乃以應計方式按金融工具之估計年期(或較短期間，倘適用)使用實際利率法將日後估計之現金收入準確折扣計算金融資產之賬面淨值而確認。

(c) 股息收入

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

(d) 擔保收入

擔保收入乃於擔保期以直線法基準確認。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Contract costs

Costs to fulfil a contract

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

3.3 主要會計政策概要*(續)*

合約資產

合約資產乃向客戶轉移貨品或服務以換取代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶來履約，則會就所賺取之有條件代價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值之會計政策。

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時則確認合約負債。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務之控制權)時確認為收益。

合約成本

履行合約之成本

除作為存貨、物業、機器及設備及無形資產撥充資本之成本外，倘符合以下所有條件，則履行與客戶訂立之合約所產生之成本會作為一項資產撥充資本：

(a) 成本與合約或實體可具體確定之預期合約直接相關。

(b) 成本會產生或增加將用於履行(或持續履行)履約責任之實體資源。

(c) 預期費用將可予以收回。

資本化合約成本乃按系統基準攤銷及自損益扣除，其符合向客戶轉移與資產相關之貨品或服務。其他合約成本則於產生時列作開支。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contract costs *(continued)*

Costs to obtain a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. The incremental costs of obtaining a contract are charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other costs of obtaining a contract are expensed when incurred.

Share-based payments

Share award scheme

The Group operates a share award scheme for the purposes of providing incentives for employees to achieve performance goals and aligning the interests of employees directly with those of the shareholders of the Company through ownership of shares of the Company.

The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the share awards granted, taking into account all non-vesting conditions associated with the grants. The total expense is recognised over the relevant vesting periods (or on the grant date if the shares vest immediately), with a corresponding credit to the share-based compensation reserve under equity.

For those share awards which are amortised over the vesting periods, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is recognised in profit or loss in the current year, with a corresponding adjustment to the share-based compensation reserve.

3.3 主要會計政策概要*(續)*

合約成本*(續)*

獲得合約的成本

獲得合約的成本增加部分是本集團與客戶訂立合約所產生的成本，倘未能獲得合約，則不會產生該等成本。倘成本與收益相關(將於未來報告期確認)且預計可收回成本，則以獲得合約的成本增長部分於產生時予以撥充資本。獲得合約的成本增加部分按系統基準計入損益內，其符合向客戶轉移與資產相關之貨品或服務。獲得合約的其他成本於產生時計入費用。

以股份為基礎付款

股份獎勵計劃

本集團實行股份獎勵計劃，以向僱員提供達到表現目標的激勵及令僱員利益透過擁有本公司股份直接與本公司股東利益一致的目標。

作為以股份為基礎支付的酬金開支所支銷的金額乃經參考所授出股份獎勵的公平值並計及所有與授出相關的非授予條件而釐定。總開支於有關歸屬期內(或倘股份即時歸屬，則於授出當日)確認，並相應記入權益項下之股份報酬儲備。

就於歸屬期攤銷的股份獎勵而言，本集團於各報告期末修訂其預期最終會根據歸屬條件歸屬的獎勵股份數目的估計數目。因而對過往年度確認的累計公平值的任何調整於本年度損益中確認，並對股份報酬儲備作出相應調整。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payments *(continued)*

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors of the Company) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model, further details of which are given in note 38 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3.3 主要會計政策概要*(續)*

以股份為基礎付款*(續)*

購股權計劃

本公司執行購股權計劃，旨在向為本集團經營之成功作出貢獻之合資格參與人提供鼓勵及獎勵。本集團之僱員(包括本公司董事)以股份為基礎付款方式獲取報酬，而僱員提供之服務則作為股本工具之代價(「股本結算交易」)。

授予僱員之股本結算交易之成本，乃參考授予該股份日期之公平值計算。公平值乃由外部估值師使用二項式購股權定價模式釐定，進一步詳情於財務報表附註38披露。

就股本結算交易之成本，連同相應之股本增加，乃按業績表現及／或服務之條件獲履行之期間在僱員福利開支內確認入賬。就股本結算交易於各報告期末確認直至生效日期為止之累計開支，反映生效期之屆滿及本集團就最終將予生效之股本工具數目作出之最佳估計予以確認。在某一期間之損益扣除或計入之數額，為該期間之期初及期末確認之累計開支之變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分，市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時開銷。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payments *(continued)*

Share option scheme *(continued)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Upon exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. In addition, at the time when the share options are exercised, the amount previously recognised in the share-based compensation reserve will be transferred to the share premium account.

Share options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share-based compensation reserve will be transferred to retained profits as a movement in reserves.

The dilutive effect of outstanding share options is reflected as additional share dilution in the computation of earnings per share.

3.3 主要會計政策概要*(續)*

以股份為基礎付款*(續)*

購股權計劃*(續)*

由於非市場績效及／或服務條件未達成而最終並無生效之獎勵不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則有關交易視作歸屬，而無論有關市場或非歸屬條件是否已達成，惟所有其他績效及／或服務條件已達成。

倘股本結算獎勵之條款經修訂，所確認之開支須最少達到猶如條款未經修訂之水平（如已達到獎勵之原本條款）。此外，倘按修訂日期計算，任何修訂將使以股份為基礎付款之公平值總額增加，或對僱員帶來其他利益，則應就修訂確認開支。

倘股本結算獎勵被註銷，應被視為已於註銷日期生效，並即時確認獎勵之任何尚未確認開支。此包括於本集團或僱員控制範圍內非生效條件未獲達成之任何獎勵。然而，倘一新獎勵替代已註銷之獎勵，且於授予日期指定為替代獎勵，則如前段所述，已註銷及新獎勵均應被視為原獎勵之修訂。

於行使購股權時，本公司將所涉及之已發行股份按股份面值入賬列為額外股本，本公司亦會將每股行使價高於股份面值之款額計入股份溢價賬內。此外，於購股權行使時，先前於股份報酬儲備確認之款項將轉撥至股份溢價賬。

在行使日期前註銷或失效之購股權均自尚未行使購股權之名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於股份報酬儲備確認之款項將轉撥至保留溢利作為儲備之變動。

未行使之購股權之攤薄影響，於計算每股盈利時反映為額外股份攤薄。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payments *(continued)*

Other share-based payment transactions

Certain employees of the Group received remuneration in the form of a share-based payment provided by the Group, whereby the employees agreed to render services for a three-year period to the Group in exchange for acquiring a certain percentage of equity interest in a subsidiary of the Group at a below-market price (the "equity-settled transaction").

The cost of the equity-settled transaction is measured at the fair value of the equity interest of the subsidiary acquired less the consideration paid and payable by the employee. The cost of the equity-settled transaction is recognised as an employee benefit expense, together with a corresponding increase in equity of the subsidiary, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for the equity-settled transaction at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired. The charge to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Other employee benefits

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3.3 主要會計政策概要*(續)*

以股份為基礎付款*(續)*

其他以股份為基礎付款之交易

本集團若干僱員通過本集團提供之以股份為基礎付款之方式收取薪酬，據此，該等僱員同意向本集團提供為期三年的服務，以按低於市場之價格取得本集團一間附屬公司若干百分比之股權(「股本結算交易」)。

股本結算交易之成本按所取得之附屬公司股權之公平值減僱員支付及應付之代價計量。就股本結算交易之成本，連同附屬公司股本之相應增加，乃按績效及／或服務之條件獲履行之期間確認為僱員福利開支。就股本結算交易於各報告期末確認直至歸屬日期為止之累計支出，反映歸屬期屆滿之程度。在某一期間之損益扣除之數額為該期間之期初及期末確認之累計開支之變動。

其他僱員福利

定額供款計劃

本集團根據香港強制性公積金計劃條例於香港執行定額供款強制公積金退休計劃(「強積金計劃」)予合資格參與強積金計劃之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分比而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款於向強積金計劃供款時悉數歸予僱員。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Other employee benefits *(continued)*

Defined contribution plans *(continued)*

Long service payment

The Group is obligated to pay long service payment to qualifying employees in Hong Kong with a minimum of 5 years employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the "Employment Ordinance"). Long service payment is calculated based on the last monthly salary of the employees and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees' long service payment against the accrued benefits attributable to employer's contributions to the MPF Scheme. In 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "Amendment Bill") was enacted, such that the Group can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees' long service payment accrued as from the transition date in 2025. The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

The employees of the Group's subsidiaries which operate in the PRC, Singapore and Malaysia are required to participate in central pension schemes operated by the PRC, Singapore and Malaysia governments, the assets of which are held separately from those of the Group. Contributions are made by the subsidiaries based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the relevant central pension schemes. The employer contributions vest fully once made.

3.3 主要會計政策概要 *(續)*

其他僱員福利*(續)*

定額供款計劃*(續)*

長期服務金

根據香港僱傭條例(「僱傭條例」)，當僱用期最少達5年之香港合資格僱員退休或因某些情況終止僱用時，本集團有責任向該等僱員支付長期服務金。長期服務金乃根據僱員最後獲取之月薪及服務年期計算。僱傭條例訂明，僱主可將僱員長期服務金用作抵銷強積金計劃之僱主供款所產生之累算權益。香港於2022年通過《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「修訂條例草案」)，據此，本集團再無法以強積金之僱主強制供款所產生之累算權益，抵銷由2025年過渡日期起之僱員長期服務金。修訂條例草案之頒佈被視作一項計劃修訂。除上文所述之法定抵銷權外，並無就長期服務金權益撥付資金。

綜合財務狀況表內就長期服務金確認之負債即為責任淨額，相當於未來長期服務金權益之現值減本集團所作強積金供款產生之應得累算權益。

本集團於中國、新加坡及馬來西亞之附屬公司之僱員需要參與由中國、新加坡及馬來西亞政府所提供之中央退休金計劃，其資產與本集團資產分開保存。附屬公司根據參與僱員薪金之百分比支付供款，並於根據相關的中央退休金計劃規例應付時在損益中扣除。僱主供款悉數歸屬。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

Borrowing costs directly attributable to the activity of a construction contract are included as part of the contract costs.

All other borrowing costs are expensed in the period in which they are incurred.

Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3.3 主要會計政策概要*(續)*

借款成本

借款成本包括實體就借入資金產生之利息及其他成本。

收購、興建或生產合資格資產(即需要一段頗長期間始能達致其擬定用途或出售之資產)直接應佔之借款成本乃計入成本賬作為該等資產成本之一部分。當該等資產大致可作其擬定用途或出售時，借款成本將停止計入成本賬內。原以支付合資格資產的特定借款用作臨時投資，其投資所得收益將從撥充資本之借款成本中扣除。

建築合約活動直接應佔借款成本計為合約成本一部分。

所有其他借款成本已於產生之期間內支銷。

股息

末期股息於已獲股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及章程細則授予董事派付中期股息的權力，因此同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on a change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3.3 主要會計政策概要*(續)*

外幣

此等財務報表乃以本公司的功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體的財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣交易最初以交易當日的各功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益內確認。

結算或換算貨幣項目的差額於損益表確認，惟特定作本集團海外業務投資淨額對沖部分的貨幣項目則除外。此等項目於其他全面收入內確認入賬，直至出售投資淨額為止，此時，累計金額會重新分類至損益表。因該等貨幣項目的匯兑差額錄得的税項開支及抵免亦於其他全面收入內入賬。

以外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目交易所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(即於其他全面收益或損益內確認公平值盈虧的項目的換算差額，亦分別於其他全面收益或損益內確認)。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies *(continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries, joint venture and associates established in the PRC and overseas are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation is treated as an assets of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in the PRC and overseas are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3.3 主要會計政策概要*(續)*

外幣*(續)*

於釐定首次確認與預付代價相關之非貨幣資產或非貨幣負債於取消確認時的有關資產、開支或收入之匯率時，首次交易日期為本集團首次確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付款項或預收款項之交易日期。

若干於中國及海外成立的附屬公司、合營公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，而損益則按近似於交易日期現行匯率換算為港元。所產生的匯兑差額於其他全面收益內確認，並累計計入外匯波動儲備。於出售海外業務時，與該特定海外業務有關的其他全面收入部分於損益確認。

收購海外業務產生的任何商譽被視為海外業務的資產及按收市匯率換算。

就綜合現金流量表而言，若干於中國及海外成立的附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內該等海外附屬公司頻繁產生的現金流量乃按本年度的加權平均匯率換算為港元。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the future are set out below:

Construction contracts

Revenue is recognised over the period of the contract by reference to the progress towards completion of that performance obligation. The progress is determined based on direct measurements of the value of services delivered or surveys on the performance or work completed to date or latest available financial budgets of the construction contract with reference to the overall performance of the construction contract, and management's best estimates and judgements. In developing the financial budget of a construction contract, construction revenue is estimated in accordance with the terms set out in the relevant contract. Because of the nature of the construction industry, management will make adjustments, where appropriate, to the amounts of construction revenue based on regular review of contract work progress, costs to complete the contracts, the financial impact of contract variations, claims, potential liquidated damages, and estimated construction revenue.

The Group regularly assesses the possible outcome of construction contracts based on latest facts and circumstances occurred in the construction contracts, and past experience in conducting similar construction work. When there is a change in the expected outcome of construction contracts, the Group will adjust the amounts of contract revenue to be recognised in profit or loss prospectively.

4. 關鍵會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收益、支出、資產及負債之呈報金額及其隨同披露，以及或然負債披露之判斷、估計及假設。有關假設及估計之不確定因素可導致管理層須就未來受影響之資產或負債賬面值作出重大調整。

對財務報表所確認金額具有極重大影響及導致資產及負債賬面值於未來出現重大調整之重大風險之主要判斷、估計及假設載列如下：

建築合約

收益乃參照完成該履約責任的完成進度於合約期內確認。進度乃基於對所提供服務之價值的直接計量或對迄今為止所完成的履約或工程的測量或參考建築合約之整體表現而獲得的建築合約之最近可得財政預算，以及管理層之最佳估計及判斷而釐定。在得出建築合約之財政預算時，估計建築收益乃根據相關合約所載之條款釐定。由於建築行業之性質使然，管理層將根據定期檢討合約工程進度、完成合約的成本、合約修改、索償、潛在延期賠償之財務影響及估計建築收益對建築收益之金額作出調整(如適用)。

本集團根據建築合約發生之最近期事實及情況以及開展類似建築工程之經驗定期評估建築合約之可能結果。當預測到建築合約之結果會出現變動時，本集團將調整預期於損益內確認之合約收益。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Determining the method to estimate variable consideration and assessing the constraint for construction work

The Group seeks to collect claims from customers as reimbursement of costs and margins for scope of works not included in the original construction contract, which give rise to variable consideration. The Group has determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for claims in construction work, given there is a wide range of possible outcomes which are subject to negotiations with third parties.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained by considering its historical experience, current negotiations with customers and the current economic conditions.

Determination of net realisable value of land held for property development

Land held for property development are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and valuation performed by independent professional valuers. Where there are any unfavourable changes in the estimated selling price, estimated selling expenses and/or estimated cost of completion arising from any changes to the property market conditions in Hong Kong and the UAE, loss may be recognised in profit or loss of the Group.

4. 關鍵會計判斷及估計*(續)*

釐定估算可變代價及評估建築工程限制之方法

本集團會尋求向客戶收取索償款項，作為原建築合約以外工程範圍之成本及利潤之補償款項，因而會產生可變代價。鑑於存在多種需要與第三方磋商之可能結果，故本集團釐定預期價值法乃用於估算建築服務索償可變代價之適當方法。

於將任何數額之可變代價納入交易價格之前，本集團會計及其過往經驗、與客戶之當前磋商情況及當前經濟狀況，考慮可變代價之金額是否受到限制。

釐定持作物業發展之土地之可變現淨值

持作物業發展之土地乃按成本或可變現淨值(以較低者為準)入賬。可變現淨值乃以估計售價(按直接比較法計算)減估計銷售開支及估計竣工成本(如有)計算，並根據最可靠之資料及獨立專業估值師作出之估值釐定。倘香港及阿聯酋之物業市場狀況發生任何改變導致估計售價、估計銷售開支及／或估計竣工成本出現不利變動，可能會於本集團損益內確認虧損。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill is allocated. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill carried as an asset in the consolidated statement of financial position as at 31 March 2023 was HK$93,786,000 (2022: HK$106,790,000), details of which are set out in note 18 to the financial statements.

Income tax

At 31 March 2023, deferred tax assets of HK$22,249,000 (2022: HK$22,201,000) in relation to unused tax losses have been recognised in the consolidated statement of financial position whereas a deferred tax asset has not been recognised in respect of tax losses of HK$1,200,821,000 (2022: HK$1,117,643,000) as at 31 March 2023 due to the unpredictability of future profit streams (note 35(a)). The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 關鍵會計判斷及估計*(續)*

商譽減值

本集團每年至少進行一次評估以釐定商譽是否減值。這要求對獲分配商譽之現金產生單位(或現金產生單位組別)之可收回金額進行估計。本集團須評估其現金產生單位(或現金產生單位組別)預期未來現金流量以估計可收回金額，並選擇合適的貼現率作為計算該等現金流量的現值。於2023年3月31日之綜合財務狀況表內列賬為資產之商譽賬面值為93,786,000港元(2022年：106,790,000港元)，有關詳情載於財務報表附註18。

所得稅

於2023年3月31日，綜合財務狀況表中已確認與未使用稅項虧損有關之遞延稅項資產22,249,000港元(2022年：22,201,000港元)，而於2023年3月31日，由於未能預測未來溢利之來源，故並無就1,200,821,000港元(2022年：1,117,643,000港元)之稅項虧損確認為遞延稅項資產(附註35(a))。變現遞延稅項資產主要視乎日後有否足夠的未來溢利或應課稅暫時性差額而定。倘實際產生之未來溢利少於或多於預期，則可能引致對遞延稅項資產作重大撥回或進一步確認，並於撥回或確認發生期間於損益內確認。

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following five reportable operating segments:

- Construction services – provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong
- Property development and assets leasing – development and sale of properties, and leasing of assets in Hong Kong, Mainland China and the UAE
- Professional services – provision of security, tunnel and other facility management services in Hong Kong
- Non-franchised bus services – provision of non-franchised bus services in Hong Kong
- Medical technology and healthcare – production and sale of PET radiopharmaceuticals for medical use in Hong Kong

Segment revenue and results

Segment results represent the profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, gain on disposal of right-of-use assets, non-lease-related finance costs and interest on unallocated lease liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 經營分部資料

就管理目的而言，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層(統稱為「主要營運決策者」)。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下五個可呈報經營分部：

- 建築服務 – 主要在香港提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 – 在香港、中國內地及阿聯酋進行發展及出售物業以及租賃資產
- 專業服務 – 在香港提供保安、隧道及其他設施管理服務
- 非專營巴士服務 – 在香港提供非專營巴士服務
- 醫療科技與健康 – 在香港生產及銷售正電子掃描放射性藥物以作醫療用途

分部收益及業績

分部業績指各分部所產生之溢利，經扣除各分部直接應佔之銷售開支以及行政開支，而並無分配企業開支、利息收入、出售使用權資產之收益、非租賃相關的融資成本及未分配租賃負債之利息。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

5. OPERATING SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*

The following is an analysis of the Group's revenue and results by reportable operating segment:

5. 經營分部資料*(續)*

分部收益及業績*(續)*

本集團按可呈報經營分部劃分之收益及業績分析如下：

Year ended 31 March 2023

截至2023年3月31日止年度

		Construction services 建築服務 *HK$'000 千港元*	Property development and assets leasing 物業發展及資產租賃 *HK$'000 千港元*	Professional services 專業服務 *HK$'000 千港元*	Non-franchised bus services 非專營巴士服務 *HK$'000 千港元*	Medical technology and healthcare 醫療科技與健康 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Segment revenue (note 6):	**分部收益**(附註6)：						
Sales to external customers	向外部客戶銷售	7,194,483	–	942,153	–	41,112	8,177,748
Intersegment sales	分部間銷售	–	–	8,100	–	–	8,100
		7,194,483	–	950,253	–	41,112	8,185,848
Reconciliation:	對賬：						
Elimination of intersegment sales	分部間銷售之抵銷						(8,100)
							8,177,748
Segment results	**分部業績**	180,167	(3,081)	15,822	5,669	9,598	208,175
Interest income	利息收入						26,451
Gain on disposal of right-of-use assets	出售使用權資產之收益						118,211
Corporate and other unallocated expenses	企業及其他未分配開支						(91,710)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(118,315)
Profit before tax	除稅前溢利						142,812
Income tax	所得稅						(13,770)
Profit for the year	本年度溢利						129,042
Other segment information:	**其他分部資料**：						
Share of loss of a joint venture	應佔一間合營公司虧損	(2,347)	–	–	–	–	(2,347)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	3,000	6,074	–	5,669	–	14,743
Depreciation of property, plant and equipment*	物業、機器及設備之折舊*	(37,755)	(892)	(8,640)	–	(1,241)	(48,528)
Depreciation of right-of-use assets*	使用權資產之折舊*	(18,537)	(5,339)	(7,083)	–	(2,154)	(33,113)
Amortisation of intangible assets – unallocated assets	無形資產攤銷－未分配資產						(370)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	214	–	1,313	–	–	1,527
Impairment of contract assets	合約資產之減值	(1,928)	–	–	–	–	(1,928)
Impairment of trade receivables	貿易應收款項之減值	(364)	–	–	–	–	(364)
Impairment of other receivables	其他應收款項之減值	(147)	–	–	–	–	(147)
Write-off of prepayment, deposits and other receivables	預付款項、按金及其他應收款項之撇賬	–	(70)	–	–	–	(70)
Loss on disposal of equity investments at fair value through profit or loss – unallocated assets	出售按公平值計入損益之股本投資之虧損－未分配資產						(5,536)

* During the year, depreciation of property, plant and equipment and depreciation of right-of-use assets included amounts of HK$291,000 (2022: Nil) and HK$205,000 (2022: Nil), respectively, associated with a disposal group classified as held for sale as at 31 March 2022.

* 於本年度內，於2022年3月31日分類為持作銷售之一間出售集團相關的物業、機器及設備之折舊及使用權資產之折舊，分別為291,000港元(2022年：無)及205,000港元(2022年：無)。

5. OPERATING SEGMENT INFORMATION *(continued)*

5. 經營分部資料*(續)*

Segment revenue and results *(continued)*

分部收益及業績*(續)*

Year ended 31 March 2022

截至2022年3月31日止年度

		Construction services 建築服務 *HK$'000 千港元*	Property development and assets leasing 物業發展及資產租賃 *HK$'000 千港元*	Professional services 專業服務 *HK$'000 千港元*	Non-franchised bus services 非專營巴士服務 *HK$'000 千港元*	Medical technology and healthcare 醫療科技與健康 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Segment revenue (note 6):	**分部收益**(附註6)：						
Sales to external customers	向外部客戶銷售	6,721,178	–	963,824	–	37,062	7,722,064
Intersegment sales	分部間銷售	–	–	11,353	–	–	11,353
		6,721,178	–	975,177	–	37,062	7,733,417
Reconciliation:	對賬：						
Elimination of intersegment sales	分部間銷售之抵銷						(11,353)
							7,722,064
Segment results	**分部業績**	41,232	185,813	53,713	2,722	12,917	296,397
Interest income	利息收入						19,483
Corporate and other unallocated expenses	企業及其他未分配開支						(107,429)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(71,487)
Profit before tax	除稅前溢利						136,964
Income tax	所得稅						(29,028)
Profit for the year	本年度溢利						107,936
Other segment information:	**其他分部資料**：						
Share of profit of a joint venture	應佔一間合營公司溢利	562	–	–	–	–	562
Share of profits and losses of associates	應佔聯營公司溢利及虧損	2,604	3,835	–	2,722	–	9,161
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(43,027)	(1,542)	(8,316)	–	(1,078)	(53,963)
Depreciation of right-of-use assets	使用權資產之折舊	(19,112)	(5,172)	(6,448)	–	(1,692)	(32,424)
Amortisation of intangible assets – unallocated assets	無形資產攤銷－未分配資產						(216)
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	(60)	–	(130)	–	–	(190)
Gain on disposal of right-of-use assets	出售使用權資產之收益	871	–	–	–	–	871
Written down of land held for property development to net realisable value	撇減持作物業發展之土地至可變現淨值	–	(73,769)	–	–	–	(73,769)
Impairment of goodwill	商譽之減值	(15,593)	–	–	–	–	(15,593)
Impairment of contract assets	合約資產之減值	(2,420)	–	–	–	–	(2,420)
Reversal of impairment of trade receivables	貿易應收款項之撥回減值	158	–	–	–	–	158
Write-off of property, plant and equipment	物業、機器及設備之撇賬	(6)	–	–	–	–	(6)
Write-off of investment in an associate	於一間聯營公司投資之撇賬	–	(59)	–	–	–	(59)
Write-off of inventories	存貨之撇賬	(2,795)	–	–	–	–	(2,795)
Write-off of prepayment, deposits and other receivables	預付款項、按金及其他應收款項之撇賬	(609)	–	–	–	–	(609)
Write-off of debt investments at fair value through profit or loss – unallocated assets	按公平值計入損益之債權投資之撇賬－未分配資產						(3,642)

5. OPERATING SEGMENT INFORMATION *(continued)*

Segment assets and liabilities

Information about segment assets and liabilities is not disclosed as it is not regularly reviewed by the CODM.

Geographical information

(a) Revenue from external customers

No geographical information of revenue from external customers is presented as more than 90% of revenue during each of the years ended 31 March 2023 and 2022 was derived from Hong Kong.

(b) Non-current assets

		2023 HK$'000 千港元	2022 HK$'000 千港元
Hong Kong	香港	663,281	769,822
Mainland China	中國內地	158,014	170,926
The UAE	阿聯酋	164,953	163,638
Other jurisdictions	其他司法權區	100,702	130,810
		1,086,950	1,235,196

The non-current asset information disclosed above is based on the locations of the assets and excludes goodwill and deferred tax assets.

Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the years ended 31 March 2023 and 2022, is set out below:

		2023 HK$'000 千港元	2022 HK$'000 千港元
Customer A:	客戶A：		
Contribution to construction services segment	屬於建築服務分部	4,501,234	4,178,159
Contribution to professional services segment	屬於專業服務分部	361,650	392,482
		4,862,884	4,570,641

5. 經營分部資料*(續)*

分部資產及負債

由於主要營運決策者並非定期審閱有關分部資產及負債的資料，故不作披露。

地區資料

(a) 來自外部客戶之收益

於截至2023年及2022年3月31日止之各年度內，超過90%之收益來自香港，故來自外部客戶之收益之地區資料不作呈列。

(b) 非流動資產

上述披露之非流動資產資料乃根據資產(不包括商譽及遞延稅項資產)所在地而作出分類。

有關一名主要客戶之資料

於截至2023年及2022年3月31日止各年度來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

6. REVENUE

An analysis of the Group's revenue is as follows:

6. 營業額

本集團之營業額分析如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	8,177,748	7,722,064

Notes:

附註：

(a) Disaggregated revenue information

(a) 營業額之分拆資料

Year ended 31 March 2023

截至2023年3月31日止年度

		Segments 分部			
		Construction services 建築服務 HK$'000 千港元	Professional services 專業服務 HK$'000 千港元	Medical technology and healthcare 醫療科技與健康 HK$'000 千港元	Total 總額 HK$'000 千港元
Type of goods or services	**貨品或服務類型**				
Construction work	建築工程	7,100,634	–	–	7,100,634
Rendering of construction-related consultancy services	提供建築相關諮詢服務	93,849	–	–	93,849
Sale of goods	銷售貨品	–	–	41,112	41,112
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服務	–	942,153	–	942,153
Total revenue from contracts with customers	來自客戶合約之收益總額	7,194,483	942,153	41,112	8,177,748
Geographical market	**地區市場**				
Hong Kong	香港	6,808,928	942,153	41,112	7,792,193
Other jurisdictions	其他司法權區	385,555	–	–	385,555
Total revenue from contracts with customers	來自客戶合約之收益總額	7,194,483	942,153	41,112	8,177,748
Timing of revenue recognition	**收益確認時間**				
Goods transferred at a point in time	於時間點轉移貨品	–	–	41,112	41,112
Services transferred over time	隨時間轉移服務	7,194,483	942,153	–	8,136,636
Total revenue from contracts with customers	來自客戶合約之收益總額	7,194,483	942,153	41,112	8,177,748

6. REVENUE *(continued)*

Notes: *(continued)*

(a) Disaggregated revenue information *(continued)*

Year ended 31 March 2022

6. 營業額*(續)*

附註：*(續)*

(a) 營業額之分拆資料*(續)*

截至2022年3月31日止年度

		Segments 分部			
		Construction services 建築服務 *HK$'000 千港元*	Professional services 專業服務 *HK$'000 千港元*	Medical technology and healthcare 醫療科技與健康 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Type of goods or services	**貨品或服務類型**				
Construction work	建築工程	6,651,894	–	–	6,651,894
Rendering of construction-related consultancy services	提供建築相關諮詢服務	69,284	–	–	69,284
Sale of goods	銷售貨品	–	–	37,062	37,062
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服務	–	963,824	–	963,824
Total revenue from contracts with customers	來自客戶合約之收益總額	6,721,178	963,824	37,062	7,722,064
Geographical market	**地區市場**				
Hong Kong	香港	6,490,020	963,824	37,062	7,490,906
Other jurisdictions	其他司法權區	231,158	–	–	231,158
Total revenue from contracts with customers	來自客戶合約之收益總額	6,721,178	963,824	37,062	7,722,064
Timing of revenue recognition	**收益確認時間**				
Goods transferred at a point in time	於時間點轉移貨品	–	–	37,062	37,062
Services transferred over time	隨時間轉移服務	6,721,178	963,824	–	7,685,002
Total revenue from contracts with customers	來自客戶合約之收益總額	6,721,178	963,824	37,062	7,722,064

6. REVENUE *(continued)*

Notes: *(continued)*

(a) Disaggregated revenue information *(continued)*

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

6. 營業額*(續)*

附註：*(續)*

(a) 營業額之分拆資料*(續)*

下表列示於本報告期內確認之收益金額，該等金額已計入報告期初之合約負債及從先前期間已達成之履約責任中確認：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債之已確認收益：		
Construction work	建築工程	110,494	64,085
Revenue recognised from performance obligations satisfied or partially satisfied in previous periods:	因先前期間達成或部分達成履約責任而確認之收益：		
Revenue from construction work services not previously recognised due to constraints on variable consideration	因對可變代價的限制而先前未確認之來自建築工程服務之收益	340,054	396,621

(b) Performance obligations

Information about the Group's performance obligations in contracts with customers is summarised below:

Construction work

The performance obligation is satisfied over time as services are rendered and payment is generally due within one month from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Construction-related consultancy services

The performance obligation is satisfied over time when the services are rendered and payment is generally due within 30 days from the date of billing.

(b) 履約責任

有關本集團之客戶合約履約責任資料概述如下：

建築工程

履約責任隨提供服務時間而達成，且款項一般於自開具賬單日期起計一個月內到期支付。客戶會保留一定比例之付款直至保固期結束，因為本集團收取最終付款之權利取決於客戶在合約規定之一段時間內是否對服務質量感到滿意。

建築相關諮詢服務

履約責任隨服務提供的時間而達成，而付款一般自開具賬單日期起計30日內到期支付。

6. REVENUE *(continued)*

Notes: *(continued)*

(b) Performance obligations *(continued)*

Sale of goods

The performance obligation is satisfied at a point in time upon transfer of the control of goods sold and payment in advance is normally required.

Rendering of security, tunnel and other facility management services

The performance obligation is satisfied over time when the services are rendered and payment is generally due within 30 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

6. 營業額*(續)*

附註：*(續)*

(b) 履約責任*(續)*

銷售貨品

履約責任乃於轉移已售貨品之控制權之時間點達成，且通常需要提前付款。

提供保安、隧道及其他設施管理服務

履約責任隨服務提供的時間而達成，而付款一般自開具賬單日期起計30日內到期支付。

於3月31日，向餘下履約責任(未達成或部分未達成)分配之交易價格金額如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	**6,255,169**	6,343,534
After one year	一年後	**11,000,642**	12,217,362
Total (note)	總額(附註)	**17,255,811**	18,560,896

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised after one year relate to construction work, of which the performance obligations are to be satisfied in two to five years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Note: The Group has applied the practical expedient in HKFRS 15 to its revenue from the provision of security, tunnel and other facility management services for not disclosing the remaining performance obligations under the Group's existing contracts as the Group recognises revenue from the satisfaction of the performance obligation in the amount to which the Group has a right to consideration from a customer that corresponds directly with the value to the customer of the entity's performance completed to date. In addition, for all other contracts in which the performance obligations are expected to be recognised as revenue with an original expected duration of one year or less, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

分配至預期於一年後確認之餘下履約責任的交易價格金額涉及將於兩至五年內達成之建築工程。預期分配至餘下履約責任的所有其他交易價格金額將於一年內確認為收益。上述所披露之金額不包括受到限制之可變代價。

附註：本集團已將香港財務報告準則第15號內可行的權宜方法應用於來自提供保安、隧道及其他設施管理服務所得收益，從而並無披露本集團現有合約項下之餘下履約責任，原因為本集團按其有權自客戶收取直接對應至今已完成實體履約之客戶價值的代價金額確認達致履約責任產生之收益。此外，就原預期期限為一年或以內之預期將確認為收益之履約責任的所有其他合約而言，根據香港財務報告準則第15號，分配至該等未完成合約的交易價格可不作披露。

7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益淨額

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Other income	**其他收入**			
Interest income	利息收入		**26,451**	19,483
Dividend income	股息收入		**259**	162
Other rental income	其他租金收入		**1,150**	1,116
Other service income	其他服務收入		**3,917**	3,696
Management fee income	管理費收入		**4,214**	2,709
Government subsidies	政府補貼	*(i)*	**39,573**	2,899
Sundry income	雜項收入		**7,671**	23,770
			83,235	53,835
Gains, net	**收益淨額**			
Foreign exchange gain, net	匯兑收益淨額		**464**	–
Gain on sale of property interests through disposal of a subsidiary	透過出售一間附屬公司出售物業權益之收益	*41(a)*	**–**	117,681
Gains on deregistration of subsidiaries, net	撤銷註冊附屬公司之收益淨額		**–**	643
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額		**1,527**	–
Gain on disposal of right-of-use assets	出售使用權資產之收益	*(ii)*	**118,211**	871
Fair value gain of equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值收益		**–**	668
Fair value gain on investment properties, net	投資物業之公平值收益淨額		**915**	–
			121,117	119,863
Other income and gains, net	**其他收入及收益淨額**		**204,352**	173,698

Notes:

(i) The amount represented subsidies received under the Anti-epidemic Fund and other support scheme in Hong Kong. All conditions relating to these grants have been fulfilled.

(ii) On 29 November 2022, the Group entered into a Provisional Agreement with an independent third party for disposal of a leasehold land under right-of-use assets at consideration of HK$123,198,000. The transaction was completed on 9 February 2023. As a result of the transaction, a gain of HK$118,211,000 was recognised during the year.

Further details of the transaction was set out in the Company's announcement dated 29 November 2022.

附註：

(i) 該款項指根據香港防疫抗疫基金及其他支援計劃收到的補貼。有關該等資助的所有條件均已達成。

(ii) 於2022年11月29日，本集團與一名獨立第三方訂立一份臨時協議出售使用權資產下的一幅租賃土地，代價為123,198,000港元。該交易已於2023年2月9日完成。而就該交易，出售收益118,211,000港元已於本年度的損益中確認。

該交易的進一步詳情載於本公司日期為2022年11月29日的公告。

8. FINANCE COSTS

8. 融資成本

An analysis of the Group's finance costs is as follows:

本集團之融資成本分析如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings*	銀行借款*	105,283	55,596
Lease liabilities* (note 17(b))	租賃負債*（附註17(b)）	1,720	2,050
Total interest expenses	總利息開支	107,003	57,646
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	16,853	16,553
Total finance costs	總融資成本	123,856	74,199
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(4,547)	(1,369)
		119,309	72,830

* During the year, interest on bank borrowings and lease liabilities included amounts of HK$206,000 (2022: Nil) and HK$26,000 (2022: Nil), respectively, associated with a disposal group classified as held for sale as at 31 March 2022.

* 於本年度內，於2022年3月31日分類為持作銷售之一間出售集團相關的銀行借款及租賃負債之利息，分別為206,000港元（2022年：無）及26,000港元（2022年：無）。

9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

9. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Cost of construction work	建築工程成本		**6,670,838**	6,334,643
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務成本		**64,841**	53,486
Cost of goods sold	已售貨品成本		**15,269**	13,088
Cost of security, tunnel and other facility management services provided	已提供保安、隧道及其他設施管理服務之成本		**909,007**	870,596
Depreciation of property, plant and equipment*	物業、機器及設備之折舊*	*15*	**48,528**	53,963
Less: Amount included in cost of sales	減：計入銷售成本之數額		**(37,976)**	(43,510)
			10,552	10,453
Depreciation of right-of-use assets*	使用權資產之折舊*	*17(a)*	**33,113**	32,424
Less: Amount included in cost of sales	減：計入銷售成本之數額		**(8,487)**	(5,414)
			24,626	27,010
Amortisation of intangible assets	無形資產之攤銷	*19*	**370**	216
Lease payments not included in the measurement of lease liabilities	無計入租賃負債計量的租賃付款	*17(c)*	**80,654**	68,521
Less: Amount included in cost of sales	減：計入銷售成本之數額		**(79,918)**	(67,772)
			736	749
Auditor's remuneration	核數師酬金		**5,332**	5,280

* During the year, depreciation of property, plant and equipment and depreciation of right-of-use assets included amounts of HK$291,000 (2022: Nil) and HK$205,000 (2022: Nil), respectively, associated with a disposal group classified as held for sale as at 31 March 2022.

* 於本年度內，於2022年3月31日分類為持作銷售之一間出售集團相關的物業、機器及設備之折舊及使用權資產之折舊，分別為291,000港元(2022年：無)及205,000港元(2022年：無)。

9. PROFIT BEFORE TAX *(continued)* 9. 除稅前溢利*(續)*

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Employee benefit expense (including directors' remuneration – note 10):	僱員福利開支(包括董事薪酬－附註10)：			
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		1,908,550	1,864,166
Equity-settled share option expense	以股本結算之購股權開支	38(b)	2,431	7
Other equity-settled share-based payment expense (note)	其他以股本結算之以股份為基礎付款的開支(附註)		4,893	5,533
Retirement benefit scheme contributions	退休福利計劃供款		61,542	58,170
Total employee benefit expense	僱員福利開支總額		1,977,416	1,927,876
Less: Amount included in cost of sales	減：計入銷售成本之數額		(1,683,884)	(1,632,552)
			293,532	295,324
Fair value gain on investment properties, net	投資物業公平值收益淨額	16	(915)	–
Fair value loss/(gain) of equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損／(收益)		59	(668)
Losses on disposal of subsidiaries	出售附屬公司之虧損	41(b)	3,579	–
Loss on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資之虧損		5,536	–
Loss on disposal of land held for property development	出售持作物業發展之土地之虧損		62	–
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、機器及設備之(收益)／虧損淨額		(1,527)	190
Impairment of goodwill	商譽之減值	18	–	15,593
Written down of land held for property development to net realisable value	撇減持作物業發展之土地至可變現淨值	22	–	73,769
Impairment of/(reversal of impairment) financial assets and contract assets:	金融資產及合約資產之減值／(撥回減值)：			
Contract assets	合約資產	24(a)	1,928	2,420
Trade receivables	貿易應收款項	25(a)	364	(158)
Other receivables	其他應收款項	26(e)	147	–
			2,439	2,262
Write-off of property, plant and equipment	物業、機器及設備之撇賬		–	6
Write-off of investment in an associate	於一間聯營公司投資之撇賬		–	59
Write-off of debt investments at fair value through profit or loss	按公平值計入損益之債權投資之撇賬		–	3,642
Write-off of inventories	存貨之撇賬		–	2,795
Write-off of prepayment, deposits and other receivables	預付款項、按金及其他應收款項之撇賬		70	609

9. PROFIT BEFORE TAX *(continued)*

Note: During the year ended 31 March 2021, the Group has entered into agreements with two directors (one of which is an executive director of the Company) and six employees of a subsidiary (the "Relevant Subsidiary"). Pursuant to the agreements, subject to the fulfillment of certain performance conditions, the directors and employees shall acquire a total of 16.25% equity interest (i.e. 162,500 shares) (the "Relevant Interest") in the Relevant Subsidiary from the Group at a total consideration of HK$7,865,000 in 5 equal tranches over vesting periods of 4 to 8 years.

The fair value of the Relevant Interest of the Relevant Subsidiary as at the grant date was assessed to be HK$30,623,000, and therefore the difference between its fair value and the consideration received/receivable, which amounted to HK$22,758,000, shall be amortised as equity-settled share-based payment expense in profit or loss over the vesting period of 4 to 8 years. During the year, the amount of the Relevant Interest recognised in profit or loss amounted to HK$4,893,000 (2022: HK$5,533,000).

There were no shares granted, exercised, cancelled or lapsed during the year ended 31 March 2023 (2022: 2% equity interest (i.e. 20,000 shares) was lapsed).

As at 31 March 2023 and 31 March 2022, there were 14.25% equity interest (i.e. 142,500 shares) available to acquire.

Fair value measurement disclosure

The fair value of the aforementioned equity interest of the subsidiary (an unlisted equity investment) was determined with reference to a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professionally qualified valuer registered in Hong Kong, using a market-based valuation technique, based on assumptions that are not supported by observable market prices or rates.

The fair value of the aforementioned equity interest of the subsidiary as at the grant date has been determined with reference to a value in use calculation using cash flow projections, which were based on a financial forecast approved by senior management covering a five-year period. A growth rate of 2% is used for the perpetual period and the discount rate of 14.6% applied to the cash flow projections is pre-tax and reflects specific risks relating to the construction material e-procurement business. A marketability discount of 25% is applied to the corresponding equity value of the unlisted equity investment to measure the fair value.

9. 除稅前溢利*(續)*

附註： 於截至2021年3月31日止年度內，本集團與一間附屬公司(「相關附屬公司」)之兩名董事(其中一名為本公司的執行董事)及六名僱員訂立協議。根據協議，如達成若干表現之條件，本集團將在4至8年的歸屬期內以總代價7,865,000港元向該董事及僱員分5次等額出售相關附屬公司合共16.25%的股權(即162,500股股份)(「相關股權」)。

相關附屬公司之相關股權於授出日期的公平值估計為30,623,000港元，因此，其公平值與所收／應收代價之間的差額為22,758,000港元，應於4至8年的歸屬期以股本結算之以股份為基礎付款的開支於損益內作攤銷。於本年度內於損益確認之相關股權金額為4,893,000港元(2022年：5,533,000港元)。

截至2023年3月31日止年度，概無股份獲授出、行使、註銷或失效(2022年：2%股權(即20,000股股份)失效)。

於2023年3月31日及2022年3月31日，有14.25%的股權(即142,500股股份)可供收購。

公平值計量披露

上述附屬公司的股權(一項非上市股本投資)之公平值乃參考仲量聯行企業評估及諮詢有限公司(於香港註冊的獨立專業合資格估值師)根據並非由可觀察市價或利率支持的假設採用市場估值技術進行之估值而釐定。

上述附屬公司股權於授出日期的公平值乃經參考以現金流量預測計算的使用價值(以高級管理層所批准涵蓋五年期的財務預測為基準)釐定。存續期內所使用的增長率為2%，而用於現金流量預測的貼現率14.6%為除稅前，並反映有關網上採購建築材料業務的特定風險。25%的市場化貼現應用於非上市股本投資相應的股權價值以計量公平值。

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事薪酬

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度之董事薪酬披露如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Fees	袍金	**1,380**	1,342
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**21,930**	23,240
Equity-settled share option expense	以股本結算之購股權開支	**1,258**	4
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	**1,202**	1,202
Retirement benefit scheme contributions	退休福利計劃供款	**198**	198
		24,588	24,644
Total directors' remuneration	董事薪酬總額	**25,968**	25,986

10. DIRECTORS' REMUNERATION *(continued)*

An analysis of the directors' remuneration, on a named basis, is as follows:

10. 董事薪酬*(續)*

以具名方式作出之董事薪酬分析如下：

Year ended 31 March 2023 **截至2023年3月31日止年度**

		Fees 袍金 *HK$'000* *千港元*	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 *HK$'000* *千港元*	Equity-settled share option expense 以股本結算之購股權開支 *HK$'000* *千港元*	Other equity-settled share-based payment expense 其他以股本結算之以股份為基礎付款的開支 *HK$'000* *千港元*	Retirement benefit scheme contributions 退休福利計劃供款 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Executive directors:	執行董事：						
Pang Yat Ting, Dominic	彭一庭	–	5,114	191	–	18	5,323
Xu Jianhua, Jerry	徐建華	–	4,446	191	–	60	4,697
Pang Yat Bond, Derrick	彭一邦	–	6,979	191	1,202	60	8,432
Shea Chun Lok, Quadrant	佘俊樂	–	3,779	191	–	60	4,030
Li Wai Hang, Christina[1]	李蕙嫻[1]	–	1,612	110	–	–	1,722
		–	21,930	874	1,202	198	24,204
Non-executive directors:	非執行董事：						
Wong Wendy Dick Yee	黃廸怡	230	–	64	–	–	294
Yim Yuk Lun, Stanley	嚴玉麟	230	–	64	–	–	294
		460	–	128	–	–	588
Independent non-executive directors:	獨立非執行董事：						
Wu William Wai Leung	胡偉亮	230	–	64	–	–	294
Lam Yau Fung, Curt	林右烽	230	–	64	–	–	294
Ho Gilbert Chi Hang	何智恒	230	–	64	–	–	294
Yen Gordon	嚴震銘	230	–	64	–	–	294
		920	–	256	–	–	1,176
Total	總額	1,380	21,930	1,258	1,202	198	25,968

10. DIRECTORS' REMUNERATION *(continued)*

10. 董事薪酬*(續)*

Year ended 31 March 2022

截至2022年3月31日止年度

		Fees 袍金 *HK$'000* *千港元*	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 *HK$'000* *千港元*	Equity-settled share option expense 以股本結算之購股權開支 *HK$'000* *千港元*	Other equity-settled share-based payment expense 其他以股本結算之以股份為基礎付款的開支 *HK$'000* *千港元*	Retirement benefit scheme contributions 退休福利計劃供款 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Executive directors:	執行董事：						
Pang Yat Ting, Dominic	彭一庭	–	5,591	1	–	18	5,610
Xu Jianhua, Jerry	徐建華	–	4,744	1	–	60	4,805
Pang Yat Bond, Derrick	彭一邦	–	6,887	1	1,202	60	8,150
Shea Chun Lok, Quadrant	佘俊樂	–	4,156	1	–	60	4,217
Li Wai Hang, Christina	李蕙嫻	–	1,862	–	–	–	1,862
		–	23,240	4	1,202	198	24,644
Non-executive directors:	非執行董事：						
Wong Wendy Dick Yee	黃迪怡	230	–	–	–	–	230
Wang Nai Keung, Philco[2]	黃唯銘[2]	67	–	–	–	–	67
Yim Yuk Lun, Stanley[3]	嚴玉麟[3]	230	–	–	–	–	230
		527	–	–	–	–	527
Independent non-executive directors:	獨立非執行董事：						
Wu William Wai Leung	胡偉亮	230	–	–	–	–	230
Lam Yau Fung, Curt	林右烽	230	–	–	–	–	230
Ho Gilbert Chi Hang	何智恒	230	–	–	–	–	230
Yen Gordon[4]	嚴震銘[4]	125	–	–	–	–	125
		815	–	–	–	–	815
Total	總額	1,342	23,240	4	1,202	198	25,986

1 resigned as an executive director and is coronated as the Honorary Director on 9 February 2023

2 resigned as a non-executive director on 17 July 2021

3 re-designated from an independent non-executive director to a non-executive director on 15 September 2021

4 appointed as an independent non-executive director on 15 September 2021

1 於2023年2月9日辭任執行董事及獲委任為榮譽董事

2 於2021年7月17日辭任非執行董事

3 於2021年9月15日由獨立非執行董事調任為非執行董事

4 於2021年9月15日獲委任為獨立非執行董事

10. DIRECTORS' REMUNERATION *(continued)*

Notes:

(a) Certain directors had share-based payment transactions with the Group in the current and prior years, in respect of their services to the Group, under the share option scheme of the Company and another arrangement, further details of which are set out in notes 37, 38 and 9 to the financial statements, respectively. The fair values of these share-based payment transactions, which have been recognised in profit or loss over the vesting period, was determined as at the respective dates of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(b) There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

10. 董事薪酬*(續)*

附註：

(a) 根據本公司購股權計劃及一項其他安排，若干董事已於本年度及過往年度就彼等為本集團所提供的服務擁有與本集團以股份為基礎付款交易，其進一步詳情分別載於財務報表附註37、38及9。該等於歸屬期在損益內確認的以股份為基礎付款交易之公平值已於相關授出日期釐定，而於本年度計入財務報表的金額已載入上述董事薪酬披露內。

(b) 於本年度內，並無任何安排讓董事據此放棄或同意放棄任何薪酬(2022年：無)。

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2022: four) directors of the Company, details of whose emoluments are set out in note 10 above. Details of the remuneration for the year of three (2022: one) non-director highest paid employees is as follows:

11. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括本公司兩名(2022年：四名)董事，其薪酬詳情載於上文附註10。年內三名(2022年：一名)非董事最高薪酬僱員之薪酬詳情如下：

		2023	2022
		HK$'000	*HK$'000*
		千港元	*千港元*
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**15,635**	4,144
Retirement benefit scheme contributions	退休福利計劃供款	**83**	60
		15,718	4,204

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎下列範圍內之非董事最高薪酬僱員之人數如下：

		Number of employees 僱員人數	
		2023	2022
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**–**	1
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	**1**	–
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	**1**	–
HK$5,500,001 to HK$6,000,000	5,500,001港元至6,000,000港元	**1**	–
		3	1

12. INCOME TAX

12. 所得稅

An analysis of the Group's income tax is as follows:

本集團之所得稅分析如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度開支	18,409	16,718
(Over)/under-provision in prior years	過往年度(過度撥備)／撥備不足	(6,649)	1,472
		11,760	18,190
Current – Mainland China	即期－中國內地		
Charge for the year	本年度開支	–	12,658
Current – Elsewhere	即期－其他地方		
Charge for the year	本年度開支	3,000	784
Over-provision in prior years	過往年度過度撥備	(125)	–
		2,875	784
Deferred (note 35)	遞延(附註35)	(865)	(2,604)
Total tax expense for the year	本年度稅項開支總額	13,770	29,028

Notes:

(a) Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2022: HK$2,000,000) of the assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

附註：

(a) 香港利得稅乃按本年度內在香港產生之估計應課稅溢利以16.5%(2022年：16.5%)計提撥備，惟本集團一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司首2,000,000港元(2022年：2,000,000港元)的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

12. INCOME TAX *(continued)*

Notes: *(continued)*

(b) A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates to the tax expense at the Group's effective tax rate is as follows:

12. 所得稅*(續)*

附註：*(續)*

(b) 按法定稅率計算之除稅前溢利適用稅項開支與按本集團實際稅率計算之稅項開支之對賬如下：

		2023 HK$'000 千港元	%	2022 HK$'000 千港元	%
Profit before tax	除稅前溢利	142,812		136,964	
Tax expense at the statutory tax rates	按法定稅率之稅項開支	24,070	16.9	15,720	11.5
Effect of withholding tax on gain on sale of property interest through disposal of a subsidiary	預扣稅對透過出售一間附屬公司出售物業權益之收益的影響	–	–	12,157	8.9
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔之溢利及虧損	(2,170)	(1.5)	(1,842)	(1.3)
Income not subject to tax	不須課稅之收入	(30,416)	(21.3)	(46,594)	(34.0)
Expenses not deductible for tax	不可扣稅之開支	17,766	12.4	27,024	19.7
(Over)/under-provision in prior years, net	過往年度(過度撥備)／撥備不足淨額	(6,774)	(4.7)	1,472	1.1
Tax losses not recognised	未確認之稅項虧損	31,885	22.3	28,692	20.9
Tax losses utilised from previous periods	動用先前期間之稅項虧損	(20,921)	(14.7)	(7,558)	(5.5)
Others	其他	330	0.2	(43)	(0.1)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	13,770	9.6	29,028	21.2

13. DIVIDENDS

13. 股息

		2023 HK$'000 千港元	2022 HK$'000 千港元
Interim – HK0.67 cent (2022: HK0.88 cent) per ordinary share	中期－每股普通股0.67港仙（2022年：0.88港仙）	12,037	15,921
Proposed final – HK1.05 cents (2022: HK1.10 cents) per ordinary share	建議末期－每股普通股1.05港仙(2022年：1.10港仙)	18,860	19,820
		30,897	35,741

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

14. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

14. 本公司股東應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the year.

每股基本盈利金額乃根據本公司股東應佔本年度溢利計算，而計算所用的普通股加權平均數為本年度內已發行之普通股加權平均數。

No adjustment has been made to the basic earnings per share amount presented as the share options of the Company outstanding during each of the years ended 31 March 2023 and 2022 had no diluting effect on the basic earnings per share amount presented.

由於本公司於截至2023年及2022年3月31日止各年度尚未行使之購股權對已呈列之每股基本盈利金額並無攤薄影響，故並無就所呈列之每股基本盈利金額作出調整。

The calculation of the basic and diluted earnings per share amounts is based on the following data:

每股基本及攤薄盈利金額乃根據以下數據計算：

Earnings

盈利

		2023 HK$'000 千港元	2022 HK$'000 千港元
Profit for the year attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔年度溢利，用於計算每股基本及攤薄盈利	**105,091**	121,999

Number of shares

股份數目

		2023	2022
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation	年內已發行普通股加權平均數，用於計算每股基本及攤薄盈利	**1,787,028,647**	1,800,188,943

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、機器及設備

		Note 附註	Land and buildings 土地及樓宇 HK$'000 千港元 (Note) (附註)	Plant and machinery 機器及設備 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 March 2023	**於2023年3月31日**						
At 1 April 2022:	於2022年4月1日：						
Cost	成本		94,936	524,095	167,237	63,049	849,317
Accumulated depreciation and impairment	累計折舊及減值		(10,074)	(333,472)	(135,578)	(46,319)	(525,443)
Net carrying amount	賬面淨值		84,862	190,623	31,659	16,730	323,874
Net carrying amount:	賬面淨值：						
At 1 April 2022	於2022年4月1日		84,862	190,623	31,659	16,730	323,874
Additions	添置		–	6,847	8,217	2,619	17,683
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	30	(39,287)	–	(2,129)	–	(41,416)
Depreciation provided during the year	年內計提之折舊		(2,427)	(30,383)	(8,950)	(6,477)	(48,237)
Disposals and write-off	出售及撇賬		–	(653)	(63)	(1,235)	(1,951)
Exchange realignment	匯兌調整		(1,694)	–	(183)	–	(1,877)
At 31 March 2023	於2023年3月31日		41,454	166,434	28,551	11,637	248,076
At 31 March 2023:	於2023年3月31日：						
Cost	成本		51,087	527,934	165,170	55,824	800,015
Accumulated depreciation and impairment	累計折舊及減值		(9,633)	(361,500)	(136,619)	(44,187)	(551,939)
Net carrying amount	賬面淨值		41,454	166,434	28,551	11,637	248,076

15. PROPERTY, PLANT AND EQUIPMENT *(continued)* 15. 物業、機器及設備*(續)*

		Note 附註	Land and buildings 土地及樓宇 HK$'000 千港元 (Note) (附註)	Plant and machinery 機器及設備 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 March 2022	**於2022年3月31日**						
At 1 April 2021:	於2021年4月1日：						
Cost	成本		95,146	536,960	173,760	69,563	875,429
Accumulated depreciation and impairment	累計折舊及減值		(7,616)	(306,410)	(131,157)	(46,702)	(491,885)
Net carrying amount	賬面淨值		87,530	230,550	42,603	22,861	383,544
Net carrying amount:	賬面淨值：						
At 1 April 2021	於2021年4月1日		87,530	230,550	42,603	22,861	383,544
Additions	添置		86	10,353	2,809	2,284	15,532
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	*30*	–	(13,196)	(2,985)	(25)	(16,206)
Depreciation provided during the year	年內計提之折舊		(2,467)	(34,349)	(9,964)	(7,183)	(53,963)
Disposals and write-off	出售及撇賬		–	(2,732)	(773)	(1,207)	(4,712)
Exchange realignment	匯兑調整		(287)	(3)	(31)	–	(321)
At 31 March 2022	於2022年3月31日		84,862	190,623	31,659	16,730	323,874
At 31 March 2022:	於2022年3月31日：						
Cost	成本		94,936	524,095	167,237	63,049	849,317
Accumulated depreciation and impairment	累計折舊及減值		(10,074)	(333,472)	(135,578)	(46,319)	(525,443)
Net carrying amount	賬面淨值		84,862	190,623	31,659	16,730	323,874

Note: At 31 March 2023, certain of the Group's land and buildings with a then total net carrying amount of HK$84,350,000 (2022: HK$81,170,000), of which HK$37,067,000 (2022: Nil) is included in a disposal group classified as held for sale (note 30(b)(ii)), were pledged to secure general banking facilities granted to the Group (note 33(d)).

附註： 於2023年3月31日，本集團已抵押若干土地及樓宇，其總賬面淨值為84,350,000港元（2022年：81,170,000港元），當中包括分類為持作銷售之一間出售集團有關之金額為37,067,000港元（2022年：無），作為本集團獲授一般銀行融資之擔保（附註33(d)）。

16. INVESTMENT PROPERTIES

16. 投資物業

		Note 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Carrying amount as at beginning of year	年初時的賬面值		**11,176**	11,256
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	*30*	**(11,584)**	–
Net profit from fair value adjustments	公平值調整之溢利淨額		**915**	–
Exchange realignment	匯兑調整		**(507)**	(80)
Carrying amount as at end of year	年末時的賬面值		**–**	11,176

Notes:

(a) At 31 March 2023, investment properties of a disposal group classified as held for sale with a then total carrying amount of Ringgit Malaysia ("RM") 6,530,000 (equivalent to HK$11,584,000) (2022: RM6,010,000, equivalent to HK$11,176,000) were pledged to secure certain general banking facilities granted by banks to a disposal group classified as held for sale (note 30(b)(ii)).

(b) At 31 March 2023, the Group's investment properties were remeasured based on valuations performed by PPC International SDN BHD (2022: PPC International SDN BHD), an independent professional qualified valuer. Each year, the Group's senior management decides which external valuers to be appointed for the external valuations of the Group's investment properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has on-going discussions with the valuers on the valuation assumptions and valuation results during the course of the valuation.

附註：

(a) 於2023年3月31日，當時的總賬面值為6,530,000馬來西亞令吉(「令吉」)(相當於11,584,000港元)(2022年：6,010,000令吉，相當於11,176,000港元)的投資物業已抵押作為分類為持作銷售之一間出售集團獲銀行授予若干一般銀行融資之擔保(附註30(b)(ii))。

(b) 於2023年3月31日，根據獨立專業合資格估值師PPC International SDN BHD(2022年：PPC International SDN BHD)進行之估值，本集團已重新計量其投資物業。本集團高級管理層每年決定委任外聘估值師，以為本集團投資物業進行外部估值。甄選條件包括市場知識、獨立性及是否符合專業準則。於估值過程中，本集團高級管理層一直與估值師就估值假設及估值得出之結果進行討論。

16. INVESTMENT PROPERTIES *(continued)*

Notes: *(continued)*

(b) *(continued)*

Fair value hierarchy disclosure

At 31 March 2023 and 2022, fair value measurements of the Group's investment properties were using significant unobservable inputs (Level 3 as defined in HKFRS 13). During the year ended 31 March 2023 and 2022, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3.

Below is a summary of the valuation technique used and the key inputs to the valuation of the investment properties which are within Level 3 fair value measurement category:

16. 投資物業*(續)*

附註：*(續)*

(b) *(續)*

公平值層級披露

於2023年及2022年3月31日，本集團投資物業之公平值計量使用重大不可觀察輸入數據(第三級，定義見香港財務報告準則第13號)。於截至2023年及2022年3月31日止年度，公平值計量第一級(活躍市場報價)與第二級(重大可觀察輸入數據)之間並無轉移，亦無轉入或轉出第三級。

以下為在公平值計量第三級下之投資物業估值所用估值技術及主要輸入數據之概要：

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2023	2022
Direct comparison approach 直接比較法	Selling property unit rate (per square foot) 出售物業單位售價(每平方呎)	**RM450 to RM940 (equivalent to HK$798 to HK$1,667)** **450令吉至940令吉(相當於798港元至1,667港元)**	RM438 to RM927 (equivalent to HK$814 to HK$1,724) 438令吉至927令吉(相當於814港元至1,724港元)

The valuations were arrived at by making reference to comparable sales transactions as available in the relevant markets. In the valuation under the direct comparison approach, the comparables are made by reference to those of similar properties in the neighbourhood.

估值乃經參考有關市場進行的可資比較出售交易而達致。根據直接比較法的估值，可資比較物業乃經參考鄰近類似物業作出。

The investment properties of the Group were valued using the direct comparison approach, under which market price is one of the key inputs, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property.

本集團的投資物業按直接比較法估值，就此，市場價格為主要輸入值之一，並計及可比較物業及該物業之時間、地點及單獨因素如面積及規模。

A significant increase in the market price used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

所使用市場價格大幅增加會導致投資物業公平值計量大幅上升，反之亦然。

17. LEASES

The Group as a lessor

The Group leases its investment properties (note 16) consisting of residential properties in Malaysia under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK$1,150,000 (2022: HK$1,116,000), details of which are included in note 7 to the financial statements.

At 31 March 2023 and 31 March 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)，包括馬來西亞的住宅物業。租賃條款通常要求租戶支付保證金。本集團於本年度內確認之租金收入為1,150,000港元(2022年：1,116,000港元)，其詳情載於財務報表附註7。

於2023年3月31日及2022年3月31日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Within one year	一年內	438	1,419
After one year but within two years	一年後至兩年內	–	431
		438	1,850

The Group as a lessee

The Group has lease arrangements as a lessee for land, properties, plant and machinery and motor vehicles for use in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with a lease period of 75 years each, and no ongoing payments will be made under the terms of these land leases.

Leases of properties have lease terms ranging from 1 to 5 years, while leases of plant and machinery and motor vehicles have remaining lease terms of 1 year and 3 to 6 years, respectively. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

本集團作為承租人

本集團(作為承租人)擁有於其經營中使用之土地、物業、機器及設備以及汽車之租賃安排。已作出一次性付款以向業主取得租賃土地，租期各為75年，而根據該等土地租賃之條款，將不會持續作出任何付款。

物業租賃之租期介乎1至5年，而機器及設備以及汽車之租賃餘下租期分別介乎1年及3至6年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

17. LEASES *(continued)*

The Group as a lessee *(continued)*

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

17. 租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產

本集團使用權資產之賬面值及於本年度內之變動如下：

		Notes 附註	Leasehold land 租賃土地 HK$'000 千港元 (Note) (附註)	Leased properties 租賃物業 HK$'000 千港元	Plant and machinery 機器及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2021	於2021年4月1日		145,381	31,479	217	3,938	181,015
Additions	添置		–	34,099	–	458	34,557
Depreciation provided during the year	年內計提之折舊		(5,434)	(25,310)	(25)	(1,655)	(32,424)
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	30	–	(3,165)	–	(734)	(3,899)
Disposals	出售		–	–	(189)	(1,146)	(1,335)
Exchange realignment	匯兌調整		150	–	(3)	(9)	138
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日		140,097	37,103	–	852	178,052
Additions	添置		–	47,387	–	–	47,387
Depreciation provided during the year	年內計提之折舊		(5,398)	(27,065)	–	(445)	(32,908)
Transfer to non-current assets classified as held for sale	轉移至分類為持作銷售之非流動資產	30	(10,447)	–	–	–	(10,447)
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	30	(5,836)	(462)	–	(76)	(6,374)
Disposals	出售		(4,987)	(1,454)	–	–	(6,441)
Exchange realignment	匯兌調整		(643)	–	–	(9)	(652)
At 31 March 2023	於2023年3月31日		112,786	55,509	–	322	168,617

Note: At 31 March 2023, certain of the Group's leasehold land with a then total net carrying amount of HK$114,433,000 (2022: HK$119,308,000), of which HK$5,836,000 (2022: Nil) is included in a disposal group classified as held for sale (note 30(b)(ii)), were pledged to secure general banking facilities granted to the Group (note 33(d)).

附註：於2023年3月31日，本集團已抵押若干租賃土地，其總賬面淨值為114,433,000港元（2022年：119,308,000港元），當中包括分類為持作銷售之一間出售集團有關之金額為5,836,000港元（2022年：無）（附註30(b)(ii)），作為本集團獲授一般銀行融資之擔保（附註33(d)）。

17. LEASES *(continued)*

The Group as a lessee *(continued)*

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

17. 租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

本集團租賃負債之賬面值及於本年度內之變動如下：

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
At beginning of year	於年初		**49,120**	55,805
New leases	新租賃		**47,387**	34,403
Early termination of leases	提前終止租賃		**(1,451)**	–
Accretion of interest recognised during the year	年內確認之利息增長	8	**1,694**	2,050
Payments	付款		**(34,147)**	(39,078)
Transfer to liabilities directly associated with the assets of a disposal group classified as held for sale	轉移至與分類為持作銷售之一間出售集團之資產直接相關的負債	30	**(1,139)**	(4,043)
Exchange realignment	匯兑調整		**(55)**	(17)
At end of year	於年末		**61,409**	49,120
Portion classified as current liabilities	分類為流動負債之部分		**(29,755)**	(26,729)
Non-current portion	非流動部分		**31,654**	22,391

The maturity analysis of lease liabilities is disclosed in note 47 to the financial statements.

租賃負債之到期分析於財務報表附註47披露。

17. LEASES *(continued)*

The Group as a lessee *(continued)*

(c) Other lease information

The amounts recognised in profit or loss in relation to leases are as follows:

17. 租賃*(續)*

本集團作為承租人*(續)*

(c) 其他租賃資料

於損益內確認之有關租賃之金額如下：

		Note 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	8	**1,720**	2,050
Depreciation of right-of-use assets*	使用權資產之折舊*		**33,113**	32,424
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關之開支（計入銷售成本及行政開支）		**80,654**	68,521
Total amount recognised in profit or loss	於損益內確認之總額		**115,487**	102,995

* During the year, depreciation of right-of-use assets included amount of HK$205,000 (2022: Nil) related to leases associated with a disposal group classified as held for sale as at 31 March 2022.

* 於本年度內，於2022年3月31日分類為持作銷售之一間出售集團相關的租賃的使用權資產之折舊，金額為205,000港元(2022年：無)。

The total cash outflow for leases is disclosed in note 40(c) to the financial statements.

租賃現金流出總額於財務報表附註40(c)披露。

18. GOODWILL

18. 商譽

		Note 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
At beginning of the year:	於年初：			
Cost	成本		**122,383**	122,377
Accumulated impairment	累計減值		**(15,593)**	–
Net carrying amount	賬面淨值		**106,790**	122,377
Net carrying amount:	賬面淨值：			
At 1 April	於4月1日		**106,790**	122,377
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	*30(b)(ii)*	**(13,365)**	–
Impairment recognised during the year	年內確認減值		**–**	(15,593)
Exchange realignment	匯兑調整		**361**	6
At 31 March	於3月31日		**93,786**	106,790
At end of the year:	於年末：			
Cost	成本		**93,786**	122,383
Accumulated impairment	累計減值		**–**	(15,593)
Net carrying amount	賬面淨值		**93,786**	106,790

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (or group of cash-generating units) for impairment testing:

- Building construction and architectural consultancy business in Singapore of HK$46.9 million (2022: HK$45.9 million);
- Interior design and fit-out business in Malaysia of HK$13.4 million (2022: HK$14.0 million), being transferred to assets of a disposal group classified as held for sale as at 31 March 2023 (note 30(b)(ii));
- Provision of electrical and mechanical engineering services business in Hong Kong of HK$15.6 million which was fully impaired as at 31 March 2022; and
- PET radiopharmaceuticals business in Hong Kong of HK$46.8 million (2022: HK$46.8 million).

商譽減值測試

透過業務合併所得的商譽被分配到以下現金產生單位(或現金產生單位組別)以進行減值測試：

- 位於新加坡的樓宇建設及建築諮詢業務為46,900,000港元(2022年：45,900,000港元)；
- 位於馬來西亞的室內設計及裝修業務為13,400,000港元(2022年：14,000,000港元)，於2023年3月31日轉移至分類為持作銷售之一間出售集團的資產(附註30(b)(ii))；
- 位於香港所提供機電工程服務業務為15,600,000港元，於2022年3月31日已全數減值；及
- 位於香港的正電子掃描放射性藥物業務為46,800,000港元(2022年：46,800,000港元)。

18. GOODWILL *(continued)*

Impairment testing of goodwill *(continued)*

Except interior design and fit-out business, the recoverable amount of each of the relevant business units has been determined with reference to a value in use calculation using cash flow projections, which were based on a financial forecast approved by senior management covering a five-year period.

As at 31 March 2023, the recoverable amount of the interior design and fit-out business cash-generating unit has been determined based on fair value less costs of disposal.

Based on the results of the impairment testing of goodwill, in the opinion of the Directors, except for the cash-generating unit of the provision of electrical and mechanical engineering services business in which full provision was recognised during the year ended 31 March 2022, no impairment provision is considered necessary for the Group's goodwill as at 31 March 2023 and 2022.

The following describes each key assumption on which management has based for the preparation of the cash flow projections to undertake impairment testing of goodwill:

Building construction and architectural consultancy business

(i) *Budgeted gross margin*

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

(ii) *Business environment*

There have been no major changes in the existing political, legal and economic conditions in Singapore.

(iii) *Growth rate*

The growth rate of 1.4% (2022: 1.4%) applied to the cash flow projections is based on the average annual inflation rate in Singapore.

(iv) *Discount rate*

The discount rate of 12.8% (2022: 11.9%) applied to the cash flow projections is pre-tax and reflects specific risks relating to the building construction and architectural consultancy business.

18. 商譽*(續)*

商譽減值測試*(續)*

除室內設計及裝修業務外，各相關業務單位的可收回金額乃參考使用現金流量預測計算的使用價值釐定，該計算乃使用高級管理層批准之五年期財務預測計算的現金流量預測作出。

於2023年3月31日，室內設計及裝修業務之現金產生單位的可收回金額乃根據公平值減出售成本釐定。

根據商譽減值測試結果，董事認為，於2023年及2022年3月31日，除提供機電工程服務業務之現金產生單位已於截至2022年3月31日止年度內全數計提減值撥備外，並無必要就本集團商譽計提減值撥備。

管理層就編製商譽減值測試的現金流量預測所依據的各重大假設描述如下：

樓宇建設及建築諮詢業務

(i) *預算毛利率*

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) *業務環境*

新加坡現有政治、法律及經濟狀況並無重大變動。

(iii) *增長率*

現金流量預測所應用之1.4%（2022年：1.4%）增長率乃基於新加坡平均年度通脹率。

(iv) *貼現率*

現金流量預測所應用之12.8%（2022年：11.9%）貼現率為除稅前的及反映有關樓宇建設及建築諮詢業務的特定風險。

18. GOODWILL *(continued)*

Impairment testing of goodwill *(continued)*

Interior design and fit-out business

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the prior years before the year with Covid-19 pandemic, increased for expected efficiency improvements and expected market development.

(ii) Business environment

There have been no major changes in the existing political and legal environment in Malaysia.

(iii) Growth rate

At 31 March 2022, the growth rate of 2.5% applied to the cash flow projections was based on the average annual inflation rate in Malaysia.

(iv) Discount rate

At 31 March 2022, the discount rate of 19.3% applied to the cash flow projections was pre-tax and reflected specific risks relating to the interior design and fit-out business.

Provision of electrical and mechanical engineering services business

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

(ii) Business environment

There have been no major changes in the existing political, legal and economic conditions in Hong Kong.

(iii) Growth rate

At 31 March 2022, the growth rate of 2.5% applied to the cash flow projections was based on the average annual inflation rate in Hong Kong.

18. 商譽*(續)*

商譽減值測試*(續)*

室內設計及裝修業務

(i) 預算毛利率

用以釐定預算毛利率價值的基準為新冠肺炎疫情爆發年度之前的過往年度所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) 業務環境

馬來西亞現有政治及法律環境並無重大變動。

(iii) 增長率

於2022年3月31日，現金流量預測所應用之2.5%增長率乃基於馬來西亞平均年度通脹率。

(iv) 貼現率

於2022年3月31日，現金流量預測所應用之19.3%貼現率為除稅前的及反映有關室內設計及裝修業務的特定風險。

提供機電工程服務業務

(i) 預算毛利率

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) 業務環境

香港現有政治、法律及經濟狀況並無重大變動。

(iii) 增長率

於2022年3月31日，現金流量預測所應用之2.5%增長率乃基於香港平均年度通脹率。

18. GOODWILL *(continued)*

Impairment testing of goodwill *(continued)*

Provision of electrical and mechanical engineering services business *(continued)*

(iv) Discount rate

At 31 March 2022, the discount rate of 10.0% applied to the cash flow projections was pre-tax and reflects specific risks relating to the electrical and mechanical engineering services business.

Based on the results of the impairment testing of goodwill, in the opinion of the Directors, an impairment provision of HK$15,593,000 against the goodwill attributable to the provision of electrical and mechanical engineering services business was considered necessary in response to the under-performance of the business, and was charged to profit or loss during the year ended 31 March 2022.

PET radiopharmaceuticals business

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

(ii) Business environment

There have been no major changes in the existing political, legal and economic conditions in Hong Kong.

(iii) Growth rate

The growth rate of 2.5% (2022: 2.5%) applied to the cash flow projections is based on the average annual inflation rate in Hong Kong.

(iv) Discount rate

The discount rate of 17.7% (2022: 14.9%) applied to the cash flow projections is pre-tax and reflects specific risks relating to the PET radiopharmaceuticals business.

18. 商譽*(續)*

商譽減值測試*(續)*

提供機電工程服務業務*(續)*

(iv) 貼現率

於2022年3月31日，現金流量預測所應用之10.0%貼現率為除稅前的及反映有關機電工程服務業務的特定風險。

根據商譽減值測試的結果，董事認為，由於業務表現不佳，有必要就提供機電工程服務業務的商譽計提減值撥備15,593,000港元，並於截至2022年3月31日止年度內計入損益。

正電子掃描放射性藥物業務

(i) 預算毛利率

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

(ii) 業務環境

香港現有政治、法律及經濟狀況並無重大變動。

(iii) 增長率

現金流量預測所應用之2.5%(2022年：2.5%)增長率乃基於香港平均年度通脹率。

(iv) 貼現率

現金流量預測所應用之17.7%(2022年：14.9%)貼現率為除稅前的及反映有關正電子掃描放射性藥物業務的特定風險。

19. INTANGIBLE ASSETS 19. 無形資產

		Patent 專利 *HK$'000* *千港元*
At 31 March 2023	**於2023年3月31日**	
At 1 April 2022:	於2022年4月1日：	
Cost	成本	**2,500**
Accumulated amortisation	累計攤銷	**(216)**
Net carrying amount	賬面淨額	**2,284**
Net carrying amount:	賬面淨額：	
At 1 April 2022	於2022年4月1日	**2,284**
Amortisation provided during the year	年內計提之攤銷	**(370)**
At 31 March 2023	於2023年3月31日	**1,914**
At 31 March 2023:	於2023年3月31日：	
Cost	成本	**2,500**
Accumulated amortisation	累計攤銷	**(586)**
Net carrying amount	賬面淨額	**1,914**
At 31 March 2022	**於2022年3月31日**	
1 April 2021:	於2021年4月1日：	
Cost	成本	–
Accumulated amortisation	累計攤銷	–
Net carrying amount	賬面淨額	–
Net carrying amount:	賬面淨額：	
At 1 April 2021	於2021年4月1日	–
Additions	添置	2,500
Amortisation provided during the year	年內計提之攤銷	(216)
At 31 March 2022	於2022年3月31日	2,284
At 31 March 2022:	於2022年3月31日：	
Cost	成本	2,500
Accumulated amortisation	累計攤銷	(216)
Net carrying amount	賬面淨額	2,284

19. INTANGIBLE ASSETS *(continued)*

Note: On 9 September 2021, the Group entered into a confirmatory agreement and patent assignment agreement (collectively the "Agreements") with I-Smart Technology International Limited (a company owned as to 45%, 45% and 10% by Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina and Mrs. Lee Pang Yat Sum, Rita respectively and as defined as a connected person of the Company under the Listing Rules). Pursuant to the Agreements, the Group agreed to purchase patent for the invention of a control system and a wireless control method at a total cash consideration of HK$2,500,000. The transaction was completed on 5 October 2021.

19. 無形資產*(續)*

註： 於2021年9月9日，本集團與I-Smart Technology International Limited(一間由彭一庭先生、李蕙嫻女士及李彭一心女士分別擁有45%、45%及10%之公司及根據上市規則界定為本公司之關連人士)訂立確認協議及專利轉讓協議(統稱「該等協議」)。根據該等協議，本集團同意購買控制系統及無線控制方法的發明專利，總現金代價為2,500,000港元。交易於2021年10月5日完成。

20. INVESTMENTS IN JOINT VENTURES

20. 於合營公司之投資

		2023 HK$'000 千港元	2022 HK$'000 千港元
Share of net assets	應佔資產淨值	**9,104**	12,272

Notes:

(a) Particulars of a joint venture as at 31 March 2023 are set out in note 50 to the financial statements.

(b) Summarised financial information of joint ventures

The following table illustrates the financial information of joint ventures of the Group that are not individually material:

附註：

(a) 一間合營公司於2023年3月31日之詳情載於財務報表附註50。

(b) 合營公司之財務資料概要

下表載列本集團非個別重大合營公司之財務資料：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Share of the joint venture's (loss)/profit for the year	應佔合營公司之年度(虧損)／溢利	**(2,347)**	562
Share of the joint venture's other comprehensive loss for the year	應佔合營公司之年度其他全面虧損	**(821)**	(639)
Share of the joint venture's total comprehensive loss for the year	應佔合營公司之年度全面虧損總額	**(3,168)**	(77)
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司之投資之總賬面值	**9,104**	12,272

21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司之投資

		Note 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Share of net assets	應佔資產淨值		**320,976**	320,534
Due from associates	應收聯營公司之款項	*(b)*	**173,310**	223,366
Total investments in associates	於聯營公司之投資總額		**494,286**	543,900

21. INVESTMENTS IN ASSOCIATES *(continued)*

Notes:

(a) Particulars of the principal associates as at 31 March 2023 are set out in note 51 to the financial statements.

(b) These balances, in substance, form part of the net investments in associates and are not expected to be repaid within one year and hence they are classified as non-current assets in the consolidated statement of financial position. There were no recent history of default and past due amounts for the amounts due from associates. At 31 March 2023 and 2022, the loss allowance was assessed to be minimal.

(c) Summarised financial information of associates

The following entities are considered as material associates of the Group and are accounted for using the equity method during the year:

(i) Top Spring Chun Wo Property Development Holdings Limited ("TSCWPD") and its subsidiary (the "TSCWPD Group"), the major asset of which is a quality residential development project located at Waterloo Road, Ho Man Tin in Hong Kong;

(ii) Creative Profit Development Limited ("CPDL"), which owns parcels of land located at Cameron Road and Granville Circuit in Hong Kong for property development;

(iii) Chun Wo Bus Services (BVI) Limited ("CWBS") and its subsidiaries (the "Chun Wo Bus Group"), which own 100 (2022: 97) motor buses and 92 (2022: 92) passenger service licences for the provision of non-franchised bus services in Hong Kong;

(iv) Rainbow Jasper Limited ("RJL") and its subsidiaries (the "RJL Group"), which own a parcel of land located at Soy Street in Hong Kong for property development;

(v) Soyo Development Limited ("SDL") and its subsidiary (the "SDL Group"), which own a parcel of land located at Castle Peak Road in Hong Kong for property development; and

(vi) 石家莊俊景房地產開發有限公司(the "Shijiazhuang JunJing") owns a comprehensive commercial development project, residential properties and car parking spaces in Mainland China.

21. 於聯營公司之投資*(續)*

附註：

(a) 各主要聯營公司於2023年3月31日之詳情載於財務報表附註51。

(b) 該等結餘實質上構成於聯營公司投資淨額的一部分，及預期不會於一年內償還，因此，其於綜合財務狀況表中分類為非流動資產。應收聯營公司之款項並無近期拖欠記錄及逾期款項。於2023年及2022年3月31日，虧損撥備被評估為甚微。

(c) 聯營公司財務資料概要

以下實體被視為本集團的重大聯營公司，於本年度內採用權益法入賬：

(i) 萊蒙俊和物業發展控股有限公司(「萊蒙俊和物業發展」)及其附屬公司(「萊蒙俊和物業發展集團」)，其重大資產為位於香港何文田窩打老道的一個優質住宅發展項目；

(ii) 創利發展有限公司(「創利發展」)，其擁有位於香港金馬倫道及嘉蘭圍之地塊作物業發展；

(iii) Chun Wo Bus Services (BVI) Limited(「俊和巴士服務」)及其附屬公司(「俊和巴士集團」)，擁有100(2022年：97)輛巴士及92(2022年：92)張客運營業證以在香港提供非專營巴士服務；

(iv) 彩碧有限公司(「彩碧」)及其附屬公司(「彩碧集團」)，其擁有位於香港豉油街之地塊作物業發展；

(v) Soyo Development Limited(「SDL」)及其附屬公司(「SDL集團」)就物業發展擁有位於香港青山道的一塊土地；及

(vi) 石家莊俊景房地產開發有限公司(「石家莊俊景」)於中國內地擁有綜合商業開發項目、住宅物業及停車位。

21. INVESTMENTS IN ASSOCIATES *(continued)*

Notes: *(continued)*

(c) Summarised financial information of associates *(continued)*

The following tables illustrate the summarised financial information in respect of the TSCWPD Group, CPDL, the Chun Wo Bus Group, the RJL Group, the SDL Group and the Shijiazhuang JunJing adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

21. 於聯營公司之投資*(續)*

附註：*(續)*

(c) 聯營公司財務資料概要*(續)*

下表載列萊蒙俊和物業發展集團、創利發展、俊和巴士集團、彩碧集團、SDL集團及石家莊俊景(就會計政策的任何差異已作出調整)的財務資料概要以及與財務報表賬面值的對賬分析：

		TSCWPD Group 萊蒙俊和物業發展集團		CPDL 創利發展		Chun Wo Bus Group 俊和巴士集團		RJL Group 彩碧集團		SDL Group SDL集團		Shijiazhuang JunJing# 石家莊俊景#	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Proportion of the Group's ownership	**佔本集團所有權的百分比**	40%	40%	10%	20%	60%	60%	40%	40%	40%	40%	49%	49%
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Financial position	**財務狀況**												
Motor buses and passenger service licences	巴士及客運營業證	–	–	–	–	327,202	326,664	–	–	–	–	–	–
Other non-current assets	其他非流動資產	14,128	14,128	–	14,000	1,359	797	–	–	–	–	–	–
Properties under development	發展中物業	–	1,544,786	1,523,017	1,199,992	–	–	407,155	370,887	318,656	339,072	416,477	427,465
Properties held for sale	持作銷售物業	1,263,467	–	–	–	–	–	–	–	–	–	–	743
Cash and cash equivalents	現金及與現金等值項目	99,419	273,671	45,320	19,332	12,833	5,980	2,876	26,883	4,939	5,064	302	14,772
Other current assets	其他流動資產	111,699	6,197	56	54	31,197	32,620	85,536	200,833	956	10	16,939	6,570
Current assets	流動資產	1,474,585	1,824,654	1,568,393	1,219,378	44,030	38,600	495,567	598,603	324,551	344,146	433,718	449,550
Current liabilities	流動負債	(1,505,321)	(1,926,771)	(877,081)	(704,606)	(331,570)	(334,784)	(382,564)	(473,275)	(202,735)	(236,420)	(111,240)	(100,721)
Non-current liabilities	非流動負債	–	–	(693,375)	(531,863)	(296)	–	(150,190)	(148,671)	(121,930)	(107,770)	–	–
Net (liabilities)/assets	(負債)/資產淨值	(16,608)	(87,989)	(2,063)	(3,091)	40,725	31,277	(37,187)	(23,343)	(114)	(44)	322,478	348,829
Group's share of net assets of the associates	本集團應佔聯營公司資產淨值	–*	–*	–*	–*	24,435	18,766	–*	–*	–*	–*	158,014	170,926

		2023	2022	2023	2022	2023	2022	2023	2022	2023	Period from 13 August 2021 to 31 March 2022 2021年8月13日至2022年3月31日止期間	2023	Period from 18 November 2021 to 31 March 2022 2021年11月18日至2022年3月31日止期間
Financial performance	**財務表現**												
Revenue	營業額	–	–	–	–	79,357	55,583	–	–	–	–	–	–
Profit/(loss) before tax and profit/(loss) for the year/period	除稅前溢利/(虧損)及年內/期內溢利/(虧損)	71,756	(3,318)	(1,016)	(6,718)	9,449	4,536	(13,843)	(16,253)	(67)	(31)	(3,579)	(888)
Other comprehensive (loss)/income for the year/period	年內/期內其他全面(虧損)/收益	–	–	–	–	–	–	–	–	–	–	(22,771)	2,952
Group's share of profit/(loss) for the year/period	本集團應佔年內/期內溢利/(虧損)	–*	–*	–*	–*	5,669	2,722	–*	–*	–*	–*	(1,754)	(435)
Group's share of other comprehensive (loss)/income for the year/period	本集團分佔年內/期內其他全面(虧損)/收益	–	–	–	–	–	–	–	–	–	–	(11,158)	1,446

21. INVESTMENTS IN ASSOCIATES *(continued)*

Notes: *(continued)*

(c) Summarised financial information of associates *(continued)*

Shijiazhuang JunJing became an associate during the year ended 31 March 2022 and hence comparative information in respect of the financial year ended 31 March 2022 presented above was the post-partial disposal results for the period from the date of disposal of 18 November 2021 to 31 March 2022.

* The Group has discontinued sharing further losses of the TSCWPD Group, CPDL, the RJL Group and the SDL Group because the share of their losses has exceeded the Group's investments in them and the Group has no obligation to take up further of their losses. The amounts of the Group's accumulated unrecognised share of the losses of the TSCWPD Group, CPDL, the RJL Group and the SDL Group as at 31 March 2023 were HK$3,558,000 (2022: HK$32,261,000), HK$3,635,000 (2022: HK$3,533,000), HK$14,875,000 (2022: HK$9,338,000) and HK$39,000 (2022: HK$12,000), respectively.

21. 於聯營公司之投資*(續)*

附註：*(續)*

(c) 聯營公司財務資料概要*(續)*

石家莊俊景於截至2022年3月31日止年度成為聯營公司，因此上表所呈列截至2022年3月31日止財政年度的比較資料為自出售日期2021年11月18日至2022年3月31日期間的部分出售後業績。

* 本集團已終止分佔萊蒙俊和物業發展集團、創利發展、彩碧集團及SDL集團之進一步虧損，因應佔其虧損已超過本集團於其投資且本集團並無責任承擔其他虧損。於2023年3月31日，本集團應佔萊蒙俊和物業發展集團、創利發展、彩碧集團及SDL集團累計未確認的虧損金額分別為3,558,000港元（2022年：32,261,000港元）、3,635,000港元（2022年：3,533,000港元）、14,875,000港元（2022年：9,338,000港元）及39,000港元（2022年：12,000港元）。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表載列本集團之個別非重大聯營公司之匯總財務資料：

		2023 *HK$'000* *千港元*	2022 *HK$'000* *千港元*
Share of the associates' comprehensive income or loss:	**應佔聯營公司全面收益或虧損：**		
Profit for the year	年內溢利	**10,828**	6,874
Other comprehensive income for the year	年內其他全面收益	**468**	270
Total comprehensive income for the year	年內全面收益總額	**11,296**	7,144
Share of the associates' assets and liabilities:	**應佔聯營公司資產及負債：**		
Non-current assets	非流動資產	**83,218**	76,358
Current assets	流動資產	**64,927**	60,767
Current liabilities	流動負債	**(9,618)**	(6,208)
Non-current liabilities	非流動負債	**–**	(75)
		138,527	130,842
Dividend received from the associates	**已收聯營公司股息**	**3,610**	28,795

22. LAND HELD FOR PROPERTY DEVELOPMENT

The Group's land held for property development is leasehold land or land use rights acquired by the Group for future property development for sale. An analysis of the Group's land held for property development by geographical area as at the end of the reporting period is as follows:

22. 持作物業發展之土地

本集團持作物業發展之土地即本集團為未來物業發展作銷售用途而獲取之租賃土地或土地使用權。截至報告期末本集團持作物業發展之土地按照地區分析如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Hong Kong	香港	41,325	42,676
The UAE	阿聯酋	164,953	163,638
		206,278	206,314
Portion classified as current assets	分類為流動資產之部分	(41,325)	(42,676)
Non-current portion	非流動部分	164,953	163,638

The Directors expected that the development of the land in the UAE would be completed beyond the operating cycle of the property development business, and hence it is classified as a non-current asset. As at 31 March 2023 and 2022, the provision for write-down of land in the UAE to net realisable value was HK$73,769,000, which was recognised during the year ended 31 March 2022.

董事預期，於阿聯酋之土地發展將於物業發展業務之營運週期以後完成，因此其獲分類為非流動資產。於2023年及2022年3月31日，阿聯酋土地撇減至可變現淨值撥備為73,769,000港元，已於截至2022年3月31日止年度內確認。

The development of the Group's land held for property development in Hong Kong is expected to be completed within the normal operating cycle and hence they are classified as current assets. The expected timing of recovery of these assets as at the end of the reporting period is more than one year.

本集團於香港持作物業發展之土地發展預期將於正常營運週期內完成，因此其獲分類為流動資產。於報告期末，此等資產之預期收回時間超過一年。

23. INVENTORIES

23. 存貨

		2023 HK$'000 千港元	2022 HK$'000 千港元
Raw materials	原材料	–	354
Clinical supplies	醫療物料	3,263	3,321
		3,263	3,675

24. CONTRACT ASSETS AND CONTRACT LIABILITIES

24. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		Notes 附註	31 March 2023 2023年3月31日 HK$'000 千港元	31 March 2022 2022年3月31日 HK$'000 千港元	1 April 2021 2021年4月1日 HK$'000 千港元
Unbilled revenue	未發票據之收益	(i)	3,404,657	3,291,643	2,837,879
Retention receivables	應收保固金	(ii)	405,657	458,571	493,282
			3,810,314	3,750,214	3,331,161
Impairment	減值	(iii)	–	(4,799)	(2,396)
			3,810,314	3,745,415	3,328,765

Notes:

(i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.

(ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

附註：

(i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。

(ii) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意地完成責任，而並非向客戶提供融資。根據建築工程合約所規定，一般於建築工程竣工後介乎一年至三年內結付。

24. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

24. 合約資產及合約負債*(續)*

(a) Contract assets *(continued)*

(a) 合約資產*(續)*

Notes: *(continued)*

附註：*(續)*

(iii) The expected timing of recovery or settlement of contract assets as at the end of the reporting period is as follows:

(iii) 於報告期末，合約資產之預期收回或結算時間如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Within one year	一年內	**1,829,546**	1,953,267
More than one year	超過一年	**1,980,768**	1,792,148
		3,810,314	3,745,415

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. For the debtors in Hong Kong, there were no recent history of default and the loss allowance was assessed to be minimal. For the debtors of a disposal group classified as held for sale in Malaysia, ECL rates ranging from 20% to 100% has been provided on several credit deteriorated balances and ECL provision of HK$6,520,000 was made for contract assets as at 31 March 2023 (2022: HK$4,799,000).

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。就香港債務人而言，並無近期拖欠記錄且虧損撥備被評估為甚微。就馬來西亞分類為持作銷售之一個出售集團的債務人而言，就若干信貸惡化的結餘提供介乎20%至100%的預期信貸虧損率，而於2023年3月31日，就合約資產作出預期信貸虧損撥備6,520,000港元（2022年：4,799,000港元）。

The movement in the loss allowance for impairment of contract assets is as follows:

合約資產減值虧損撥備變動如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
At beginning of year	於年初	**4,799**	2,396
Impairment loss recognised	已確認減值虧損	**1,928**	2,420
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	**(6,520)**	–
Exchange realignment	匯兑調整	**(207)**	(17)
At end of year	於年末	**–**	4,799

24. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

24. 合約資產及合約負債*(續)*

(b) Contract liabilities

(b) 合約負債

Details of contract liabilities are as follows:

合約負債詳情如下：

		31 March 2023 2023年 3月31日 *HK$'000 千港元*	31 March 2022 2022年 3月31日 *HK$'000 千港元*	1 April 2021 2021年 4月1日 *HK$'000 千港元*
Advances from customers for construction work	來自客戶就建築工程之墊款	**344,929**	110,494	64,085

25. TRADE RECEIVABLES

25. 貿易應收款項

		2023 *HK$'000 千港元*	2022 *HK$'000 千港元*
Trade receivables	貿易應收款項	**773,609**	719,207
Impairment (note (a))	減值(附註(a))	**–**	(270)
		773,609	718,937

Notes:

(a) The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

附註：

(a) 本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及一般於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

25. TRADE RECEIVABLES *(continued)*

Notes: *(continued)*

(a) *(continued)*

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

25. 貿易應收款項*(續)*

附註：*(續)*

(a) *(續)*

於報告期末，基於發票日期之貿易應收款項(已扣除減值)的賬齡分析列載如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Within 1 month	一個月內	595,650	509,321
1 to 2 months	一至兩個月	68,777	104,442
2 to 3 months	兩至三個月	18,337	27,380
Over 3 months	三個月以上	90,845	77,794
		773,609	718,937

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. For the debtors in Hong Kong, there were no recent history of default and the loss allowance was assessed to be minimal. For the debtors of a disposal group classified as held for sale in Malaysia, ECL rates ranging from 20% to 100% has been provided on several credit deteriorated balances and ECL provision of HK$624,000 was made for trade receivables as at 31 March 2023 (2022: HK$270,000).

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。就香港債務人而言，並無近期拖欠記錄且虧損撥備被評估為甚微。就馬來西亞分類為持作銷售之一間出售集團之債務人而言，就若干信貸惡化的結餘提供介乎20%至100%的預期信貸虧損率，而於2023年3月31日，就貿易應收款項作出預期信貸虧損撥備624,000港元(2022年：270,000港元)。

The movement in the loss allowance for impairment of trade receivables is as follows:

貿易應收款項減值虧損撥備變動如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
At beginning of year	於年初	270	432
Impairment loss recognised	已確認減值虧損	364	–
Reversal of impairment loss	撥回減值虧損	–	(158)
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團的資產	(624)	–
Exchange realignment	匯兌調整	(10)	(4)
At end of year	於年末	–	270

(b) Included in the trade receivables of the Group as at 31 March 2023 are amounts of HK$104,455,000 (2022: HK$43,186,000) in total due from other partners of joint operations.

(b) 計入本集團於2023年3月31日的貿易應收款項中應收合營業務其他夥伴之款項總額為104,455,000港元(2022年：43,186,000港元)。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Prepayments	預付款項		33,645	26,763
Deposits and other debtors	按金及其他應收賬項		246,089	169,336
Investment deposit and partial consideration paid for a rescinded acquisition transaction	一項已撤銷收購交易的已付投資按金及部分代價	(a)	74,000	74,000
Loan receivables	應收貸款	(b)	77,229	112,635
Consideration receivable	應收代價	(c)	77,175	80,707
Profit guarantee income receivable	應收溢利保證收入		14,044	14,044
Due from joint ventures	應收合營公司之款項	(d)	13,718	11,795
Due from associates	應收聯營公司之款項	(d)	553,190	575,940
Due from a fellow subsidiary of other partner of a joint operation	應收一間合營業務其他夥伴之同系附屬公司之款項	(d)	295	8
Due from other partners of joint operations	應收合營業務其他夥伴之款項	(d)	31,128	37,990
Due from non-controlling equity holders of subsidiaries	應收附屬公司非控股股權持有人之款項	(d)	14,166	14,320
			1,134,679	1,117,538
Impairment allowance	減值撥備	(e)	(68,699)	(68,552)
			1,065,980	1,048,986

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes:

(a) The amount was an investment deposit and partial consideration paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

The Acquisition was subsequently rescinded on 31 March 2017 pursuant to a supplemental agreement (the "Supplemental Agreement") which was entered into between the Group and the Vendor on 25 August 2016, and was approved at the Company's special general meeting on 31 October 2016. In accordance with the Supplemental Agreement, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the Supplemental Agreement are set out in the Company's announcement and circular dated 25 August 2016 and 30 September 2016, respectively.

The Group was able to recoup HK$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK$148 million (the "Outstanding Amount"), remained unpaid as at 31 March 2019, despite the Group's repeated efforts to pursue the Vendor for refund.

On 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the "Sale Agreement(s)") with an independent third party (the "Buyer"). In one of the Sale Agreements, the Group agreed to sell to the Buyer the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK$74 million. The transaction was completed and the consideration was fully settled during the prior year.

26. 預付款項、按金及其他應收款項*(續)*

附註：

(a) 該金額為就收購中國城市發展有限公司(「目標公司」)之全部已發行股本而支付的一項投資按金及部分代價。

於2015年11月4日，本集團與中國城建投資有限公司(「賣方」)訂立一份買賣協議(「原協議」)，據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元(「收購事項」)。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司(「中城建第四工程局」)及中城建第十三工程局有限公司(「中城建第十三工程局」)各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建－移交、興建－營運－移交、公私合營項目建設、物業發展及投資。投資按金及部分代價(統稱為「按金」)共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

根據本集團與賣方於2016年8月25日簽訂並已在本公司於2016年10月31日舉行之股東特別大會上獲批准之一份補充協議(「補充協議」)，收購事項其後於2017年3月31日遭撤銷。根據補充協議，賣方須退還按金予本集團，以及當賣方未能履行其向本集團償還按金的義務時，本集團有權採取措施以保障其權益，包括將目標公司的部分或全部股份出售予第三方，並直接向賣方及其股東(作為收購事項的擔保人)索賠任何差額、損失或賠償。有關補充協議的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款，惟按金之較大部份(即148,000,000港元)(「未償還金額」)於2019年3月31日仍然尚未予以支付。

於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方(「買方」)訂立兩份有條件銷售及購買協議(「銷售協議」)。於其中一份銷售協議，本集團同意向買方出售本公司一間附屬公司(其持有中城建第十三工程局之股權)之股份，總代價為74,000,000港元。交易已於過往年度內完成，且代價已獲悉數償付。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes: *(continued)*

(a) *(continued)*

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer for a maximum consideration of HK$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company on or before 24 June 2023 (as extended pursuant to a supplemental agreement dated 24 June 2021), the consideration will be reduced to HK$22.2 million. The Group is in negotiations with the buyer regarding the execution details of the agreement as at the end of the reporting period.

In prior years, after taking into account the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred to execute the actions and agreements, the Directors are of the view that a total of HK$52.5 million was not expected to be recoverable out of the Outstanding Amount and hence an impairment loss against this amount was recognised in profit or loss in prior years.

(b) The loan receivables, which are loans provided to some independent third parties, bear interest at rates ranging from 8% to 15% per annum (2022: 8% to 15% per annum) and are repayable within 1 year. The loan receivables are secured by (i) certain trade payables owed by the Group to the business partners; or (ii) shipping vessels and properties held by borrowers.

The Company has assessed the impairment of its loan receivables on an individual basis based on internal credit rating and ageing of these balances. ECL is estimated based on historical observed default rates of debtors and are adjusted for forward-looking information that is available without undue cost or effort. An impairment loss of HK$5,877,000 against the loan receivables was recognised in profit or loss in prior years.

(c) At 31 March 2023, the balances mainly represented the outstanding consideration arising from the disposal of 51% equity interest in Shijiazhuang JunJing, details of which are set out in note 41(a) to the financial statements.

(d) The amounts are unsecured, interest-free and repayable on demand except amount of HK$48,483,000 (2022: Nil) due from an associate which bears an interest of 9.5% (2022: Nil) per annum. At 31 March 2023 and 2022, the loss allowance was assessed to be minimal.

26. 預付款項、按金及其他應收款項*(續)*

附註：*(續)*

(a) *(續)*

於第二份銷售協議，本集團同意向買方出售目標公司之股份，最高代價為74,000,000港元。倘本集團於2023年6月24日(根據日期為2021年6月24日的補充協議獲延長)或之前未能促致中城建第四工程局之股權存至目標公司之一間附屬公司名下，其代價將會減少至22,200,000港元。於報告期末，本集團與買方正洽商協議的執行細節。

於過往年度，經考慮銷售協議及上述第二份銷售協議可能發生之代價減少，以及因執行該行動及協議而產生之成本，董事認為合共52,500,000港元之未償還金額預期不可收回，因此該金額於過往年度的損益內確認為減值虧損。

(b) 應收貸款乃為向若干獨立第三方提供的貸款，每年按介乎8%至15%(2022年：每年8%至15%)的利率計息及須於一年內償還。該應收貸款以(i)本集團結欠業務夥伴之若干貿易應付款項；或(ii)借方持有之船舶及物業作抵押。

本公司已根據內部信貸評級及該等結餘的賬齡對其應收貸款減值進行個別評估。預期信貸虧損乃基於債務人的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。應收貸款之減值虧損5,877,000港元已於過往年度於損益內確認。

(c) 於2023年3月31日，結餘主要為就出售石家莊俊景51%股權而產生的未付代價，有關詳情載於財務報表附註41(a)。

(d) 該等款項為無抵押、免息及須按要求償還，惟應收一間聯營公司之款項48,483,000港元(2022年：無)按年利率9.5%計息(2022年：無)除外。於2023年及2022年3月31日，虧損撥備被評估為甚微。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes: *(continued)*

(e) The movement in the loss allowance for impairment of other receivables is as follows:

26. 預付款項、按金及其他應收款項*(續)*

附註：*(續)*

(e) 其他應收款項減值虧損撥備的變動如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
At beginning of year	於年初	68,552	68,552
Impairment loss recognised	已確認減值虧損	147	–
At end of year	於年末	68,699	68,552

In addition to the impairments as detailed in notes (a) and (b) above, allowance for impairment of RM2,732,000 (equivalent to HK$5,116,000) was made against a profit guarantee income receivable in prior years.

除上文附註(a)及(b)詳述的減值外，於過往年度就應收溢利保證收入作出之減值撥備2,732,000令吉(相當於5,116,000港元)。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益之金融資產

		2023 HK$'000 千港元	2022 HK$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	485	5,623

Equity investments at fair value through profit or loss

Equity investments at fair value through profit or loss of the Group as at 31 March 2023 and 2022 were equity investments listed in Hong Kong and overseas, which were classified as held for trading and stated at fair value determined based on their quoted market prices (Level 1 fair value measurement).

按公平值計入損益之股本投資

於2023年及2022年3月31日，本集團按公平值計入損益之股本投資為香港及海外上市股本投資，其分類為持作買賣並按基於市場報價釐定的公平值(屬第一級公平值計量)列賬。

28. RESTRICTED CASH AND PLEDGED DEPOSITS

28. 受限制現金及已抵押存款

		2023 HK$'000 千港元	2022 HK$'000 千港元
Pledged deposits for general banking facilities (note)	就一般銀行融資之已抵押存款（附註）	**148**	16,009
Restricted cash and pledged deposits	受限制現金及已抵押存款	**148**	16,009

Note: At 31 March 2023, the pledged deposits amounting to HK$17,614,000 (2022: HK$16,009,000), of which HK$17,466,000 (2022: Nil) is included in a disposal group classified as held for sale (note 30(b)(ii)), have been placed in designated banks as part of the security given to secure general banking facilities granted to the Group (note 33(d)).

附註：於2023年3月31日，本集團已抵押存款17,614,000港元（2022年：16,009,000港元）存放於指定銀行，當中包括分類為持作銷售之一間出售集團有關之金額為17,466,000港元（2022年：無）（附註30(b)(ii)），作為擔保本集團一般銀行融資之部分抵押（附註33(d)）。

29. CASH AND CASH EQUIVALENTS

29. 現金及與現金等值項目

		2023 HK$'000 千港元	2022 HK$'000 千港元
Cash and bank balances other than time deposits	現金及銀行結餘（不包括定期存款）	**1,239,063**	1,383,164
Time deposits	定期存款	**181,185**	72,902
Total cash and bank balances	現金及銀行結餘總額	**1,420,248**	1,456,066
Less: Restricted cash and pledged deposits (note 28)	減：受限制現金及已抵押存款（附註28）	**(148)**	(16,009)
Cash and cash equivalents	現金及與現金等值項目	**1,420,100**	1,440,057

Notes:

(a) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$59,493,000 (2022: HK$66,591,000), of which HK$57,804,000 (2022: HK$64,948,000) in total was deposited at banks in Mainland China. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

(b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 7 days and 2 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

(a) 於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為59,493,000港元（2022年：66,591,000港元），當中總額為57,804,000港元（2022年：64,948,000港元）已存放於中國內地之銀行。人民幣不能自由兌換成其他貨幣，然而，根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

(b) 銀行現金按每日銀行存款利率計算之浮動利率賺取利息。視乎本集團即時現金需求，定期存款之存款期介乎7天至2個月不等，並按有關短期定期存款利率賺取利息。銀行結餘乃存置於近期並無拖欠記錄之具信譽銀行。

30. NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

30. 分類為持作銷售之非流動資產及出售集團

		Notes 附註	2023 HK$'000 千港元 (Note (b)) (附註(b))	2022 HK$'000 千港元 (Note (a)) (附註(a))
Non-current assets classified as held for sale:	**分類為持作銷售之非流動資產：**			
Right-of-use assets	使用權資產	17(a)	10,447	–
Assets of disposal groups classified as held for sale:	**分類為持作銷售之出售集團之資產：**			
Property, plant and equipment	物業、機器及設備	15	41,416	16,206
Right-of-use assets	使用權資產	17(a)	6,374	3,899
Investment properties	投資物業	16	11,584	–
Investment in an associate	於一間合營公司之投資		1	–
Goodwill	商譽	18	13,365	–
Inventories	存貨		436	2,239
Contract assets	合約資產		153,656	8,353
Trade receivables	貿易應收款項		27,190	12,100
Prepayment, deposit and other receivables	其他應收款項		12,542	19,253
Income tax recoverable	可退回所得稅		116	918
Deferred tax assets	遞延稅項資產		660	–
Restricted cash and pledged deposits	受限制現金及已抵押存款		17,466	440
Cash and cash equivalents	現金及與現金等值項目		5,164	6,913
			300,417	70,321
Liabilities directly associated with the assets of disposal groups classified as held for sale:	**與分類為持作銷售之出售集團之資產直接相關的負債：**			
Trade payables	貿易應付款項		36,288	15,307
Contract liabilities	合約負債		6,024	–
Other payables and accruals	其他應付款項及應計款項		23,625	9,367
Bank borrowings	銀行借款	33(d)	195,483	34,908
Lease liabilities	租賃負債	17(b)	1,139	4,043
			262,559	63,625

30. NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE *(continued)*

Notes:

(a) Due to the under-performance of JA & Associate Corporation ("JA"), a 50.99% owned subsidiary of the Group, and its subsidiaries (the "JA Group"), the management had been in negotiation with the non-controlling equity holder of JA for the sale of the JA Group and therefore the JA Group was accounted for as a disposal group classified as held for sale as at 31 March 2022.

On 30 May 2022, the Group entered into a sale and purchase agreement with the aforementioned non-controlling equity holder for the disposal of the JA Group. The transaction was completed on the same date (note 41(b)).

(b) At 31 March 2023, non-current assets and assets of a disposal group classified as held for sale included:

(i) On 30 January 2023, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group shall sell to the purchaser a leasehold land under right-of-use assets at the consideration of HK$93,750,000.

Deposit of HK$9,375,000 in total has been paid by the purchaser as at 31 March 2023 in accordance with the terms of the agreement. The right-of-use asset was classified as a non-current asset classified as held for sale as at 31 March 2023. The transaction was completed on 28 April 2023 and all the remaining sale proceeds were received on the same date.

Further details of the transaction was set out in the Company's announcement dated 30 January 2023.

(ii) On 14 June 2023, the Group entered into an agreement with one of the shareholders of a non-controlling shareholder of a subsidiary of the Company (the "Buyer"), pursuant to which the Group shall sell to the Buyer 20.99% of the issued shares of ECO Group Holdings Sdn. Bhd., a 50.99% owned subsidiary of the Group, and its subsidiaries (the "ECO Group") for a total consideration of RM7,665,000 (equivalent to approximately HK$12,954,000), the transaction was completed on the same date. The Company has provided guarantees in favour of certain banks under banking facilities granted to the ECO Group. The said guarantees remain effective after completion. Further details of the transaction was set out in the Company's announcements dated 14 June 2023 and 21 June 2023.

The ECO Group was accounted for as a disposal group classified as held for sale as at 31 March 2023.

30. 分類為持作銷售之非流動資產及出售集團*(續)*

附註：

(a) 由於JA & Associate Corporation(「JA」，為本集團擁有50.99%權益的附屬公司)及其附屬公司(「JA集團」)表現不佳，管理層一直與JA的非控股股權持有人就出售JA集團進行磋商，因此JA集團於2022年3月31日作為分類為持作銷售之一間出售集團入賬。

本集團於2022年5月30日與上述非控股股權持有人就出售JA集團訂立一份買賣協議。交易已於同日完成(附註41(b))。

(b) 於2023年3月31日，分類為持作銷售之非流動資產及一間出售集團的資產包括：

(i) 於2023年1月30日，本集團與一名獨立第三方訂立一份臨時買賣協議，據此，本集團將向買方出售使用權資產項下的一幅租賃土地，代價為93,750,000港元。

買方於2023年3月31日根據協議條款支付按金合共9,375,000港元。該使用權資產於2023年3月31日被分類為持作銷售之非流動資產。該交易已於2023年4月28日完成，且已於同日收到餘下所有銷售款項。

該交易的進一步詳情載於本公司日期為2023年1月30日的公告。

(ii) 於2023年6月14日，本集團與本公司一間附屬公司之非控股股東之其中一名股東(「買方」)訂立一份協議，據此，本集團向買方出售億高集團控股有限公司(本集團擁有50.99%權益的附屬公司，及其附屬公司(「億高集團」))之20.99%已發行股份，總代價為7,665,000令吉(相當於約12,954,000港元)，交易已於同日完成。本公司已就若干銀行授予億高集團的銀行融資提供擔保。該等擔保於交易完成後維持有效。該交易的進一步詳情載於本公司日期為2023年6月14日及2023年6月21日的公告。

億高集團於2023年3月31日作為分類為持作銷售之一間出售集團。

30. NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE *(continued)*

Notes: *(continued)*

(b) (ii) *(continued)*

Bank Borrowings

At 31 March 2023, there are bank borrowings of approximately HK$195,483,000 which are denominated in RM, including trust receipt loans and bank loans denominated in RM carrying interest at rates ranging from 7.57% to 8.14% and at rates ranging from 3.25% to 8.85% in the year ended 31 March 2023, respectively.

Certain of the bank borrowings of ECO Group contain a repayment on demand clause that provides the bank with an unconditional right to demand repayment at any time at their own discretion.

The expected repayment dates of the Group's bank borrowings that are grouped under "Repayment on demand" category, with reference to schedules of repayments set out in the term loan agreements, are as follows:

30. 分類為持作銷售之非流動資產及出售集團*(續)*

附註：*(續)*

(b) (ii) *(續)*

銀行借款

於2023年3月31日，約有195,483,000港元以令吉計值之銀行借款，截至2023年3月31日止年度，包括以令吉計值之信託收據貸款及銀行貸款分別按介乎7.57%至8.14%之利率及介乎3.25%至8.85%之利率計息。

億高集團之若干銀行借款載有按要求償還條款，賦予銀行隨時自行決定要求還款的無條件權利。

參考有期貸款協議所載之還款時間表，本集團歸類為「須按要求償還」之銀行借款之預期還款日期如下：

		2023 *HK$'000* *千港元*
Within one year	一年內	162,059
In the second year	第二年	608
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,907
Beyond five years	五年以上	2,820
		167,394

At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to ECO Group:

於報告期末，已抵押以下資產，作為億高集團獲授銀行融資之擔保：

		2023 *HK$'000* *千港元*
Property, plant and equipment	物業、機器及設備	37,067
Investment properties	投資物業	11,584
Right-of-use assets	使用權資產	5,836
Bank deposits	銀行存款	17,466
		71,953

31. TRADE PAYABLES

31. 貿易應付款項

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Trade payables other than retention payables	貿易應付款項（應付保固金除外）	(a)	801,995	988,458
Retention payables	應付保固金	(b)	690,350	688,101
			1,492,345	1,676,559

Notes:

(a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		2023 HK$'000 千港元	2022 HK$'000 千港元
Within 1 month	一個月內	295,250	284,993
1 to 2 months	一至兩個月	168,537	198,600
2 to 3 months	兩至三個月	73,179	143,419
Over 3 months	三個月以上	265,029	361,446
		801,995	988,458

(b) Retention payables held by the Group arose from the Group's construction services business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

The due date for settlement of the Group's retention payables as at the end of the reporting period was analysed as follows:

		2023 HK$'000 千港元	2022 HK$'000 千港元
Due within one year	一年內到期	443,830	529,323
Due after one year	一年以上到期	246,520	158,778
		690,350	688,101

附註：

(a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

(b) 本集團所持有應付保固金乃產生自本集團之建築服務業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

截至報告期末，本集團應付保固金的到期日分析如下：

32. OTHER PAYABLES AND ACCRUALS

32. 其他應付款項及應計款項

		2023 HK$'000 千港元	2022 HK$'000 千港元
Accruals	應計款項	839,104	591,512
Deposits received	已收取之按金	11,224	10,131
Other liabilities	其他負債	65,700	68,088
Consideration payable for the acquisition of subsidiaries	收購附屬公司之應付代價	5,659	9,659
Consideration payables for the acquisition of associates	收購聯營公司之應付代價	1,516	1,516
Due to associates	應付聯營公司之款項	67,612	44,594
Due to other partners of joint operations	應付合營業務其他夥伴之款項	122,897	117,715
Due to a fellow subsidiary of other partner of a joint operation	應付一間合營業務其他夥伴之同系附屬公司之款項	367	25
Due to non-controlling equity holders of subsidiaries	應付附屬公司的非控股股權持有人之款項	12,815	9,610
		1,126,894	852,850

Note: The amounts due to associates, other partners of joint operations, a fellow subsidiary of other partner of a joint operation and non-controlling equity holders of subsidiaries are unsecured, interest-free and repayable on demand.

附註：應付聯營公司、合營業務其他夥伴、一間合營業務其他夥伴之同系附屬公司及附屬公司的非控股股權持有人之款項為無抵押、免息及須按要求償還。

33. BANK BORROWINGS

33. 銀行借款

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, secured	信託收據貸款，有抵押		–	13,890
Trust receipt loans, unsecured	信託收據貸款，無抵押		191,857	199,084
Bank loans, secured	銀行貸款，有抵押		95,334	319,142
Bank loans, unsecured	銀行貸款，無抵押		2,503,000	2,584,908
			2,790,191	3,117,024
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		(29,222)	(23,696)
Total bank borrowings	銀行借款總額		2,760,969	3,093,328
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	646,365	778,988
Within one year	一年內		1,033,272	1,508,124
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)		1,079,165	786,036
Beyond five years	五年以上		2,167	20,180
Total bank borrowings	銀行借款總額		2,760,969	3,093,328
Portion classified as current liabilities	分類為流動負債之部分		(1,679,637)	(2,287,112)
Non-current portion	非流動部分		1,081,332	806,216

Notes:

(a) Except for certain bank loans of approximately HK$3,826,000 (2022: HK$4,151,000) which are denominated in Singapore dollars ("SG$"), the Group's bank borrowings are denominated in HK$.

附註：

(a) 除約3,826,000港元(2022年：4,151,000港元)之若干銀行貸款以新加坡元(「新加坡元」)計值外，本集團之銀行借款均以港元計值。

33. BANK BORROWINGS *(continued)*

Notes: *(continued)*

(b) The trust receipt loans of the Group denominated in HK$ carry interest at floating rates ranging from one-month HIBOR plus 1.4% to 1.65% (2022: one-month HIBOR plus 1.4% to 1.65%) per annum.

The bank loans of the Group denominated in HK$ and SG$ carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2% (2022: one-month HIBOR plus 1.25% to 2%) per annum and at fixed rates of 1.88% (2022: fixed rates of 1.88%) per annum, respectively.

(c) Certain of the Group's bank borrowings contain a repayment on demand clause that provides the banks with an unconditional right to demand repayment at any time at their own discretion. Due to the repayment on demand clause, such amount of bank borrowings were classified as current liabilities and grouped into the "Repayable on demand" category as at 31 March 2023 and 2022.

The expected repayment dates of the Group's bank borrowings that are grouped under "Repayment on demand" category, with reference to schedules of repayments set out in the term loan agreements, are as follows:

33. 銀行借款*(續)*

附註：*(續)*

(b) 本集團以港元計值之信託收據貸款按年利率介乎一個月香港銀行同業拆息加1.4%至1.65%(2022年：一個月香港銀行同業拆息加1.4%至1.65%)之浮動利率之利率計息。

本集團以港元及新加坡元計值之銀行貸款分別按年利率介乎一個月香港銀行同業拆息加1.25%至2%(2022年：一個月香港銀行同業拆息加1.25%至2%)之浮動利率及年利率為1.88%之固定利率(2022年：固定利率1.88%)之利率計息。

(c) 本集團若干銀行借款載有按要求償還條款，賦予銀行隨時自行決定要求還款的無條件權利。由於按要求償還條款，該等銀行借款於2023年及2022年3月31日被分類為流動負債並歸類為「須按要求償還」。

參考有期貸款協議所載還款時間表，本集團歸類為「須按要求償還」之銀行借款之預期還款日期如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Within one year	一年內	646,365	772,821
In the second year	第二年	–	633
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	–	1,974
Beyond five years	五年以上	–	3,560
		646,365	778,988

33. BANK BORROWINGS *(continued)*

Notes: *(continued)*

(d) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group (other than those related to a disposal group classified as held for sale (note 30(b)(ii))):

33. 銀行借款*(續)*

附註：*(續)*

(d) 於報告期末，已抵押以下資產，作為本集團獲授銀行融資之擔保(分類為持作銷售之一間出售集團之相關資產除外(附註30(b)(ii))：

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Property, plant and equipment	物業、機器及設備	15	**47,283**	81,170
Investment properties	投資物業	16(a)	**–**	11,176
Right-of-use assets	使用權資產	17(a)	**108,597**	119,308
Bank deposits	銀行存款	28	**148**	16,009
			156,028	227,663

In addition to the above, as at 31 March 2023 and 2022, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

除上文外，於2023年及2022年3月31日，本集團已抵押一間全資擁有附屬公司之股權，作為一間聯營公司獲授銀行融資之擔保。

At 31 March 2023, a bank borrowing in the total amount of HK$3,826,000 (2022: HK$4,151,000) was guaranteed by a non-controlling equity holder of a subsidiary.

於2023年3月31日，總額為3,826,000港元(2022年：4,151,000港元)之一間銀行借款由一間附屬公司之一名非控股股權持有人擔保。

At 31 March 2023, certain of the Group's bank borrowings in the total amount of HK$195,483,000 (2022: HK$194,809,000) were guaranteed by the shareholders of a non-controlling equity holder of subsidiaries being classified as a disposal group held for sale (note 30(b)(ii)).

於2023年3月31日，本集團總額為195,483,000港元(2022年：194,809,000港元)之若干銀行借款由分類為持作銷售之一間出售集團之附屬公司之一名非控股股權持有人之股東擔保(附註30(b)(ii))。

34. PROVISIONS

34. 撥備

		Notes 附註	2023 HK$'000 千港元	2022 HK$'000 千港元
Provision for construction works	建築工程之撥備	(a)	**–**	115,920
Provision for litigations	訴訟之撥備	(b)	**–**	5,000
			–	120,920

34. PROVISIONS *(continued)*

(a) Provision for construction works

		2023 HK$'000 千港元	2022 HK$'000 千港元
At beginning of year	於年初	115,920	103,695
Additional provision	額外撥備	–	123,234
Amounts utilised during the year	年內已動用金額	(115,920)	(69,053)
Reversal of unutilised amounts	撥回未動用金額	–	(41,956)
At end of year	於年末	–	115,920

The Group recognises provision for construction works when the unavoidable costs of meeting the performance obligations under the construction contracts exceed the economic benefits expected to be received. The amount of provision is estimated based on contract costs to completion and contract claims. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

34. 撥備*(續)*

(a) 建築工程之撥備

當達致建築合約履約責任的不可避免成本超過根據建築合約預期將取得的經濟利益時，本集團確認建築工程之撥備。撥備金額根據完成合約成本及合同索償估算。本集團持續檢討估計基礎，並在適當情況下作出修訂。

(b) Provision for litigations

		2023 HK$'000 千港元	2022 HK$'000 千港元
At beginning of year	於年初	5,000	272,010
Amount utilised during the year	年內已動用金額	–	(93,250)
Reversal of provision	撥回撥備	(5,000)	(173,760)
At end of year	於年末	–	5,000

In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against the Group alleging that the Group's termination of a proposed transaction in relation to the sale of a commercial development at No. 8 Clear Water Bay Road and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively, the "Properties") was wrongful and in breach of a memorandum entered into between the plaintiff and the Group in September 2013 (the "MOU"). The plaintiff claimed against the Group for the loss of capital appreciation of the Properties.

(b) 訴訟之撥備

大約於2013年12月及2014年3月，一名原告人向本集團展開兩宗法律訴訟，聲稱本集團之終止有關銷售位於清水灣道8號之商業發展及清水灣道8號之停車場發展之49%權益(統稱「該等物業」)之建議交易屬錯誤，並且違反原告人與本集團於2013年9月訂立之備忘錄(「備忘錄」)。原告人就該等物業資本升值而引起之損失向本集團提出索償。

34. PROVISIONS *(continued)*

(b) Provision for litigations *(continued)*

On 16 June 2021, the Court of First Instance in Hong Kong (the "Court") handed down its judgments on the two legal proceedings against the Group and decided that the Group's termination of the proposed transaction in relation to the sale of the Properties was wrongful and in breach of terms and conditions of the MOU (the "Judgments"). The Court therefore ordered the Group to compensate the plaintiff's loss in the sum of HK$164 million plus interest and the plaintiff's legal costs incurred, which was estimated to be approximately HK$272 million in aggregate as at 31 March 2021.

As advised by the legal advisers to the Group, having considered the Judgments, the Group has a merit in successfully appealing against the Judgments, and, therefore lodged the Notice of Appeal for the two proceedings to the Court of Appeal on 13 July 2021 and 14 July 2021 accordingly. In order to stay the execution of the enforcement of the Judgments pending appeal, the Group also made the applications for stay of execution of the Judgements on 2 July 2021 and 8 July 2021 accordingly. The stay of execution would be determined on paper and all submissions were filed to the Court in end December of 2021. The Notice of Appeal for the two proceedings and all applications relating to the stay of execution of the Judgements filed to the Court of Appeal are collectively hereinafter referred to as the "Legal Actions".

On 24 March 2022, the Group and the plaintiff entered into an agreement in full and final settlement of the Legal Actions and all related matters with settlement amount of HK$93.3 million. Pursuant to the settlement agreement, the Group and the plaintiff have been fully and absolutely discharged from all or any liabilities and claims and/or counterclaims, remedies, cause of action of whatever nature, interests, costs, rights and entitlements arising out of or in connection with the Legal Actions, all related applications and appeals as well as the subject matter of the Legal Actions.

34. 撥備*(續)*

(b) 訴訟之撥備*(續)*

香港原訟法庭(「法庭」)於2021年6月16日就該兩宗對本集團展開之法律訴訟正式宣佈判決，並裁決本集團之終止有關銷售該等物業之建議交易屬錯誤，且違反備忘錄內之條款及條件(「判決」)。法庭因此頒令本集團賠償164,000,000港元加上利息作為原告人之損失及原告人已付出之訴訟費用，估計有關賠償總額於2021年3月31日為約272,000,000港元。

誠如本集團法律顧問之意見，經考慮判決後，本集團有理據得以成功地就判決提出上訴，因此於2021年7月13日及2021年7月14日就該兩宗法律訴訟相應地向上訴法庭遞交上訴通知。為於上訴期間暫緩執行判決，本集團亦相應於2021年7月2日及2021年7月8日就暫緩執行判決提出申請。暫緩執行以書面形式進行，所有文件已於2021年12月底提交法庭。該兩宗法律訴訟的上訴通知以及向上訴法庭遞交的所有暫緩執行判決相關申請於下文統稱為「法律行動」。

於2022年3月24日，本集團與原告人已就法律行動及所有相關事宜訂立全面及最終和解協議，賠償金額為93,300,000港元。根據和解協議，本集團與原告人因法律行動而產生或與之相關的所有或任何責任及索償及／或反索償、補償、任何性質的訴訟因由、利益、成本、權利及應享的權益、所有相關申請和上訴以及法律行動所引致之所有或任何事宜已完全及絕對地免除。

35. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

35. 遞延稅項

於綜合財務狀況表確認之遞延稅項資產及負債淨額如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**2,500**	2,592
Deferred tax liabilities	遞延稅項負債	**(1,746)**	(2,043)
		754	549

The components of deferred tax assets/(liabilities) and their movements during the year are as follows:

本年度內，遞延稅項資產／(負債)之組成部分及其變動如下：

			Attributable to 應佔			
		Notes 附註	Depreciation allowances in excess of related depreciation 折舊免稅額超過相關折舊 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Other taxable temporary differences 其他應課稅暫時性差額 HK$'000 千港元	Net deferred tax assets/(liabilities) 遞延稅項資產／(負債)淨額 HK$'000 千港元
At 1 April 2021	於2021年4月1日		(20,841)	20,334	(1,548)	(2,055)
Deferred tax credited to profit or loss during the year	年內損益計入之遞延稅項	*12*	716	1,867	21	2,604
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日		(20,125)	22,201	(1,527)	549
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持作銷售之一間出售集團之資產		–	–	(660)	(660)
Deferred tax credited to profit or loss during the year	年內損益計入之遞延稅項	*12*	811	48	6	865
At 31 March 2023	於2023年3月31日		(19,314)	22,249	(2,181)	754

35. DEFERRED TAX *(continued)*

Notes:

(a) At 31 March 2023, deferred tax assets have not been recognised in respect of unused tax losses of HK$1,200,821,000 (2022: HK$1,117,643,000) as they have been arisen in certain subsidiaries and joint operations that have been loss-making for some time and it is not assured that taxable profits will be available against which such tax losses can be utilised.

(b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.

At 31 March 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC (2022: Nil). In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

(c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

35. 遞延稅項*(續)*

附註：

(a) 於2023年3月31日，概無就未動用稅項虧損1,200,821,000港元（2022年：1,117,643,000港元）確認遞延稅項資產，因為其產生自若干附屬公司及合營業務，其已於一定時間內持續虧損，且無法確定將產生可動用抵銷有關稅項虧損之應課稅溢利。

(b) 根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派股息須徵收10%預扣稅。倘中國與有關外國投資者之司法權區訂有稅務條約，則可按較低預扣稅率徵稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就於中國成立之該等附屬公司分派之股息繳交預扣稅。

於2023年3月31日，概無就本集團於中國成立之附屬公司之未轉匯盈利（須繳納預扣稅）之應付預扣稅確認遞延稅項（2022年：無）。董事認為，該等附屬公司不大可能於可見未來分派有關盈利。

(c) 本公司向股東支付股息概無所得稅影響。

36. SHARE CAPITAL

(a) Shares

36. 股本

(a) 股份

		2023 HK$'000 千港元	2022 HK$'000 千港元
Authorised: 5,000,000,000 ordinary shares of HK$0.1 each	法定： 5,000,000,000股 每股面值0.1港元之普通股	**500,000**	500,000
Issued and fully paid: 1,796,231,847 (2022: 1,820,677,847) ordinary shares of HK$0.1 each	已發行及繳足： 1,796,231,847股 （2022年：1,820,677,847股） 每股面值0.1港元之普通股	**179,623**	180,268

36. SHARE CAPITAL *(continued)*

(a) Shares *(continued)*

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 March 2023 and 2022 is as follows:

36. 股本*(續)*

(a) 股份*(續)*

於截至2023年及2022年3月31日止年度，本公司已發行股本及股份溢價賬之變動概要如下：

		Number of ordinary shares in issue 已發行普通股數目	Issued capital 已發行股本 *HK$'000 千港元*	Share premium account 股份溢價賬 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
At 1 April 2021	於2021年4月1日	1,820,127,847	182,013	750,900	932,913
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(17,450,000)	(1,745)	(8,526)	(10,271)
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	1,802,677,847	180,268	742,374	922,642
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(6,446,000)	(645)	(2,964)	(3,609)
At 31 March 2023	於2023年3月31日	1,796,231,847	179,623	739,410	919,033

36. SHARE CAPITAL *(continued)*

(a) Shares *(continued)*

Note: During the year, the Company repurchased 6,446,000 (2022: 17,450,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK$3,609,000 (2022: HK$10,271,000) and all these shares were subsequently cancelled before the year end date. The premium of approximately HK$2,964,000 (2022: HK$8,526,000) paid over the nominal value of the shares repurchased was debited to the share premium account. The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

36. 股本*(續)*

(a) 股份*(續)*

附註：本年度內，本公司以總代價約3,609,000港元（2022年：10,271,000港元）於聯交所購回合共6,446,000股（2022年：17,450,000股）普通股，且所有該等股份其後已於年結日之前註銷。購回該等股份時支付之超過賬面值的溢價約2,964,000港元（2022年：8,526,000港元）已於股份溢價賬中扣除。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令本公司股東整體受惠。購回詳情概述如下：

Year ended 31 March 2023 / **截至2023年3月31日止年度**

Months of repurchases 購回月份		Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 每股已付購買價 Highest 最高 *HK$* *港元*	Lowest 最低 *HK$* *港元*	Aggregate consideration paid 已付總代價 *HK$'000* *千港元*
April 2022	2022年4月	798,000	0.58	0.58	463
September 2022	2022年9月	960,000	0.58	0.58	557
October 2022	2022年10月	3,930,000	0.57	0.55	2,195
February 2023	2023年2月	758,000	0.52	0.52	394
		6,446,000			3,609

36. SHARE CAPITAL *(continued)*

(a) Shares *(continued)*

Note: *(continued)*

Year ended 31 March 2022

Months of repurchases	購回月份	Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 每股已付購買價 Highest 最高 HK$ 港元	Lowest 最低 HK$ 港元	Aggregate consideration paid 已付總代價 HK$'000 千港元
April 2021	2021年4月	610,000	0.60	0.59	360
July 2021	2021年7月	4,496,000	0.60	0.55	2,611
August 2021	2021年8月	420,000	0.59	0.59	248
September 2021	2021年9月	3,914,000	0.60	0.58	2,298
October 2021	2021年10月	1,206,000	0.60	0.59	721
December 2021	2021年12月	2,110,000	0.60	0.59	1,251
January 2022	2022年1月	460,000	0.60	0.59	274
February 2022	2022年2月	974,000	0.60	0.60	584
March 2022	2022年3月	3,260,000	0.60	0.59	1,924
		17,450,000			10,271

(b) Shares held under a share award scheme

Details of the Company's restricted share award scheme and the shares held under the scheme are included in note 37 to the financial statements.

(c) Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 38 to the financial statements.

36. 股本*(續)*

(a) 股份*(續)*

附註：*(續)*

截至2022年3月31日止年度

(b) 根據股份獎勵計劃持有的股份

本公司受限制股份獎勵計劃及根據該計劃持有的股份之詳情載於財務報表附註37。

(c) 購股權

本公司購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註38。

37. SHARE AWARD SCHEME

The Board approved the adoption of a restricted share award scheme (the "Share Award Scheme") with effect from 1 August 2017 (the "Adoption Date"). The purposes of the Share Award Scheme are to encourage and retain the selected participants (the "Selected Participant(s)"), including directors of the Company, to work with the Company and to provide incentives for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly with those of the shareholders of the Company through ownership of shares of the Company. Unless otherwise early terminated by the resolution of the Board, the Share Award Scheme is valid and effective for a period of 10 years from the Adoption Date.

The Share Award Scheme is operated through a trustee which is independent of the Group. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market after the notification and instruction by the Company. The trustee shall not hold more than 10% of the total number of issued shares of the Company.

All share awards granted on 2 August 2017 were vested on 2 August 2018 and there were no share awards outstanding under the Share Award Scheme as at 31 March 2023 and 2022.

The movements of the Company's shares held under the Share Award Scheme account (not yet granted) during the years ended 31 March 2023 and 2022 are as follows:

37. 股份獎勵計劃

董事局已批准採納受限制股份獎勵計劃(「股份獎勵計劃」)，自2017年8月1日(「採納日期」)起生效。該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括本公司董事)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有本公司股份直接與本公司股東利益一致的目標。除非董事局決議案提前終止，否則股份獎勵計劃自採納日期起計10年期間有效及生效。

股份獎勵計劃透過一名獨立於本集團的受託人營運。根據股份獎勵計劃授出的股份將由受託人於收到本公司通知及指示後自公開市場上購入。受託人所持股份應不超過持有本公司已發行股份總數之10%。

於2017年8月2日授出之股份獎勵已全數於2018年8月2日歸屬，而於2023年及2022年3月31日，股份獎勵計劃下概無尚未行使之股份獎勵。

截至2023年及2022年3月31日止年度，本公司根據股份獎勵計劃賬目下持有的股份(尚未授出)之變動如下：

		Number of ordinary shares held under share award scheme account 根據股份獎勵計劃賬目下持有的普通股數目	Amount 金額 *HK$'000* *千港元*
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、2022年3月31日、2022年4月1日及2023年3月31日	12,452,000	10,643

38. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted a share option scheme (the "Share Option Scheme") for the primary purpose of providing eligible personnel with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of such options to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board will set out in the offer the terms on which the option is to be granted. Such terms may include (i) minimum performance targets that must be reached before the option can be exercised in whole or in part; and/or (ii) such other terms (including the vesting period) as may be imposed at the discretion of the Board either on a case-by-case basis or generally.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company (if any) must not exceed 30% of the ordinary shares in issue from time to time (the "Share Option Scheme Limit"). No options will be granted under the Share Option Scheme at any time if such grant will result in the Share Option Scheme Limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company (if any) shall not exceed 10% of the ordinary shares in issue as at the date of approval of the Share Option Scheme (the "Share Option Scheme Mandate Limit"), subject to the refreshment of the Share Option Scheme Mandate Limit. Options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Share Option Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to any eligible personnel (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue without prior approval from the shareholders. An offer of the options shall be deemed to have been accepted by way of consideration of HK$1 payable by the eligible personnel within 30 days from the date of offer.

38. 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納一項購股權計劃(「購股權計劃」)。主要目的是為合資格參與人士提供購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提升本公司及其股份之價值，從而令本公司及其股東整體得益。董事局將於提出要約時列出授予購股權之條款。該等條款可包括(i)於購股權可全部或局部行使前最低限度須達致之表現目標；及／或(ii)董事局按個別情況或一般情況酌情施加之其他條款(包括歸屬期)。

按購股權計劃及本公司之其他購股權計劃(如有)已授出而尚未行使之購股權獲全數行使時所發行之股份總數，以不超過不時已發行普通股之30%(「購股權計劃上限」)為限。在任何時候，倘若授出購股權會導致超逾購股權計劃上限，則不得根據購股權計劃授出任何購股權。

按購股權計劃及本公司之所有其他購股權計劃(如有)將授出之全數購股權獲行使時所發行之股份總數，以不超過於批准購股權計劃當日已發行普通股之10%(「購股權計劃授權上限」)為限，惟購股權計劃授權上限可作出更新。凡按照購股權計劃或本公司之任何其他購股權計劃條款已告期滿失效之購股權均不計算入購股權計劃授權上限之內。

於任何12個月期間內，按授予任何一位合資格參與人士之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將發行之股份總數，倘未獲得股東事先批准，不得超過已發行股份之1%。如該合資格參與人士於提出要約日期起計30日內繳付1港元之代價，即被視作接納有關購股權。

38. SHARE OPTION SCHEME *(continued)*

Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the relevant date of grant, in excess of HK$5 million, such further grant of options must be approved by the shareholders.

The subscription price shall be such price determined by the Board in its absolute discretion and will be notified to the eligible personnel in the offer and shall be no less than the highest of:

(i) the closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;

(ii) the average of the closing prices of a share as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and

(iii) the nominal value of a share on the date of grant.

The Share Option Scheme is valid and effective for a period of 10 years commencing on the adoption date of 3 September 2012 and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

38. 購股權計劃*(續)*

倘若向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，而將會導致於授出日期之前12個月期間(包括該日在內)按已授予及將授予該人士之全數購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將發行之股份：(i)總數佔已發行股份之0.1%以上；及(ii)按於相關授出日期聯交所發佈之每日報價表上註明之股份收市價計算之總值超過5,000,000港元，則上述進一步授出購股權事宜須獲股東批准後，方可進行。

認購價應由董事局全權酌情釐定並將在要約內通知合資格參與人士，而且不得低於下列之最高者：

(i) 於授出日期聯交所發佈之每日報價表上註明之股份收市價；

(ii) 於緊接授出日期之前5個營業日內聯交所發佈之每日報價表上註明之股份收市價之平均數；及

(iii) 於授出日期股份之面值。

購股權計劃於採納日期(即2012年9月3日)起計10年內有效及生效且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據購股權計劃的條文繼續有效及可予行使。

38. SHARE OPTION SCHEME *(continued)*

Details of the movements in share options granted under the Share Option Scheme are as follows:

38. 購股權計劃*(續)*

根據購股權計劃授出的購股權變動詳情如下：

Year ended 31 March 2023

截至2023年3月31日止年度

Category of eligible participants 合資格參與者之類別	Date of grant 授出日期	Exercise period 行使期	Exercise price per option 每份購股權行使價 HK$ 港元	Number of share options 購股權數目: Outstanding as at 1 April 2022 於2022年4月1日尚未行使	Granted during the year 年內已授出	Lapsed during the year 年內已失效	Transfer from executive director to employee* 由執行董事轉移至僱員*	Outstanding as at 31 March 2023 於2023年3月31日尚未行使
Executive directors 執行董事	31/3/2022	31/3/2023–30/3/2026	0.60	4,200,000	–	–	(600,000)	3,600,000
		31/3/2024–30/3/2026	0.60	4,200,000	–	–	(600,000)	3,600,000
		31/3/2025–30/3/2026	0.60	5,600,000	–	–	(800,000)	4,800,000
Non-executive directors 非執行董事	31/3/2022	31/3/2023–30/3/2026	0.60	600,000	–	–	–	600,000
		31/3/2024–30/3/2026	0.60	600,000	–	–	–	600,000
		31/3/2025–30/3/2026	0.60	800,000	–	–	–	800,000
Independent non-executive directors 獨立非執行董事	31/3/2022	31/3/2023–30/3/2026	0.60	1,200,000	–	–	–	1,200,000
		31/3/2024–30/3/2026	0.60	1,200,000	–	–	–	1,200,000
		31/3/2025–30/3/2026	0.60	1,600,000	–	–	–	1,600,000
Employees 僱員	31/3/2022	31/3/2023–30/3/2026	0.60	5,400,000	–	–	600,000	6,000,000
		31/3/2024–30/3/2026	0.60	5,400,000	–	–	600,000	6,000,000
		31/3/2025–30/3/2026	0.60	7,200,000	–	–	800,000	8,000,000
				38,000,000	–	–	–	38,000,000
Number of options exercisable at the end of the reporting period	於報告期末可行使之購股權數目							38,000,000
Weighted average exercise price (HK$ per share)	加權平均行使價(港元(每股))			0.60	N/A 不適用	N/A 不適用	N/A 不適用	0.60

* Madam Li Wai Hang, Christina resigned as executive director and is coronated as the Honorary Director on 9 February 2023.

* 李蕙嫻女士於2023年2月9日辭任執行董事並於同日獲委任為榮譽董事。

38. SHARE OPTION SCHEME *(continued)*

38. 購股權計劃*(續)*

Year ended 31 March 2022

截至2022年3月31日止年度

Category of eligible participants 合資格參與者之類別	Date of grant 授出日期	Exercise period 行使期	Exercise price per option 每份購股權行使價 HK$ 港元	Number of share options 購股權數目: Outstanding as at 1 April 2021 於2021年4月1日尚未行使	Granted during the year 年內已授出	Lapsed during the year 年內已失效	Outstanding as at 31 March 2022 於2022年3月31日尚未行使
Executive directors 執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	3,060,000	–	(3,060,000)	–
		5/12/2019–4/12/2021	1.02	3,060,000	–	(3,060,000)	–
		5/12/2020–4/12/2021	1.02	4,080,000	–	(4,080,000)	–
	31/3/2022	31/3/2023–30/3/2026	0.60	–	4,200,000	–	4,200,000
		31/3/2024–30/3/2026	0.60	–	4,200,000	–	4,200,000
		31/3/2025–30/3/2026	0.60	–	5,600,000	–	5,600,000
Non-executive directors 非執行董事	31/3/2022	31/3/2023–30/3/2026	0.60	–	600,000	–	600,000
		31/3/2024–30/3/2026	0.60	–	600,000	–	600,000
		31/3/2025–30/3/2026	0.60	–	800,000	–	800,000
Independent non-executive directors 獨立非執行董事	5/12/2017	5/12/2018–4/12/2021	1.02	540,000	–	(540,000)	–
		5/12/2019–4/12/2021	1.02	540,000	–	(540,000)	–
		5/12/2020–4/12/2021	1.02	720,000	–	(720,000)	–
	31/3/2022	31/3/2023–30/3/2026	0.60	–	1,200,000	–	1,200,000
		31/3/2024–30/3/2026	0.60	–	1,200,000	–	1,200,000
		31/3/2025–30/3/2026	0.60	–	1,600,000	–	1,600,000
Employees 僱員	5/12/2017	5/12/2018–4/12/2021	1.02	4,314,000	–	(4,314,000)	–
		5/12/2019–4/12/2021	1.02	4,314,000	–	(4,314,000)	–
		5/12/2020–4/12/2021	1.02	5,752,000	–	(5,752,000)	–
	31/3/2022	31/3/2023–30/3/2026	0.60	–	5,400,000	–	5,400,000
		31/3/2024–30/3/2026	0.60	–	5,400,000	–	5,400,000
		31/3/2025–30/3/2026	0.60	–	7,200,000	–	7,200,000
				26,380,000	38,000,000	(26,380,000)	38,000,000
Number of options exercisable at the end of the reporting period	於報告期末可行使之購股權數目						38,000,000
Weighted average exercise price (HK$ per share)	加權平均行使價(港元(每股))			1.02	0.60	1.02	0.60

38. SHARE OPTION SCHEME *(continued)*

Notes:

(a) The vesting period, which is the period from the date of grant to the first exercisable date, of the share options granted is determined by directors of the Company at each time when the options are granted. Holders of share options granted under the Share Option Scheme may only exercise their options during the exercisable periods as follows:

Date of grant 授出日期	Exercise period 行使期	Maximum percentage of share options exercisable	佔可行使購股權之最高百分比
31/3/2022	31/3/2023–30/3/2024	up to 30%	不超過30%
	31/3/2024–30/3/2025	up to 60%	不超過60%
	31/3/2025–30/3/2026	up to 100%	不超過100%

(b) The fair value of the share options granted during the year ended 31 March 2022 was HK$4,177,000 (approximately HK$0.11 each), of which the Group recognised a share option expenses of HK$2,431,000 (2022: HK$7,000) during the year ended 31 March 2023.

(c) At the end of the reporting period, the Company had 38,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 11,400,000 additional ordinary shares of the Company and additional share capital of HK$6,840,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 38,000,000 share options outstanding under the Scheme, which represented approximately 2.12% of the Company's shares in issue as at that date.

38. 購股權計劃*(續)*

附註：

(a) 已授出購股權之歸屬期(授出日期至首個可行使日期期間)乃由本公司董事於授出各購股權時釐定。根據購股權計劃授出之購股權之持有人僅可於以下行使期內行使其購股權：

(b) 截至2022年3月31日止年度授出的購股權的公平值為4,177,000港元(約每股0.11港元)，其中本集團於截至2023年3月31日止年度確認的購股權開支為2,431,000港元(2022年：7,000港元)。

(c) 於報告期末，本公司於該計劃下有38,000,000份尚未行使的購股權。根據本公司目前的資本架構，倘該等尚未行使的購股權獲悉數行使，將導致發行11,400,000股本公司額外普通股，並產生額外股本6,840,000港元(未計及發行開支)。

於此等財務報表獲批准當日，本公司於該計劃下有38,000,000份尚未行使的購股權，佔該日本公司已發行股份的約2.12%。

39. RESERVES

(a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) The capital reserve mainly includes:

(i) a debit balance of HK$7,340,000 recognised in prior years, which represented the aggregate amount of the non-voting deferred share capital of Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of the Group, and the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to a group reorganisation undertaken in 1993.

(ii) the amount of profit capitalisation upon allotment of share capital of Chun Wo Foundations Limited (a wholly-owned subsidiary) during the year ended 31 March 1997.

(iii) a deemed contribution of HK$6,961,000 recognised upon the acquisition of a 40% interest in Clover Peak Limited ("CPL") from a controlling shareholder of the Company during the year ended 31 March 2020, which represented the difference between the consideration paid and the acquisition-date fair value of the net assets of CPL attributable to the Group.

(iv) a gain of HK$4,615,000 recognised upon the disposal of a 5% interest in the Relevant Subsidiary to an independent third party during the year ended 31 March 2022, which represented the difference between the consideration received of HK$6,000,000 and 5% net assets value of the Relevant Subsidiary attributable to the Group of HK$1,385,000 as at the disposal date.

39. 儲備

(a) 本集團於本年度及過往年度之儲備金額及其變動於綜合股東權益變動表呈列。

(b) 資本儲備主要包括：

(i) 於過往年度確認之借項結餘7,340,000港元，即俊和建築工程有限公司(本集團全資擁有附屬公司)之無投票權遞延股本，以及本公司發行之股本面值與依據1993年集團重組而購入之附屬公司股本總面值兩者差額之總額。

(ii) 於截至1997年3月31日止年度配發俊和地基工程有限公司(一間全資擁有附屬公司)之股本時資本化之溢利。

(iii) 因於截至2020年3月31日止年度向本公司一名控股股東收購Clover Peak Limited(「CPL」)之40%權益而確認之被視作注資6,961,000港元，相當於已付代價與收購日期本集團應佔CPL資產淨值之公平值之差額。

(iv) 於截至2022年3月31日止年度向獨立第三方出售於相關附屬公司5%權益後確認的收益4,615,000港元，相當於已收代價6,000,000港元與本集團於出售日期應佔相關附屬公司5%的資產淨值1,385,000港元之間的差額。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

40. 綜合現金流量表之附註

(a) Major non-cash transactions

During the year ended 31 March 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$47,387,000 (2022: HK$34,403,000) and HK$47,387,000 (2022: HK$34,403,000), respectively, in respect of lease arrangements for various assets.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during the years ended 31 March 2023 and 2022.

(a) 重大非現金交易

於截至2023年3月31日止年度內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為47,387,000港元（2022年：34,403,000港元）及47,387,000港元（2022年：34,403,000港元）。

除上文所披露者外，於截至2023年及2022年3月31日止年度內，本集團並未有其他重大投資及融資活動之非現金交易。

(b) Changes in liabilities arising from financing activities

Year ended 31 March 2023

(b) 融資活動所產生之負債變動

截至2023年3月31日止年度

		Notes 附註	Bank borrowings 銀行借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 April 2022	於2022年4月1日		3,093,328	49,120
Transfer to liabilities directly associated with the assets of a disposal group classified as held for sale	轉出至與分類為持作銷售之一間出售集團之資產直接相關的負債	30	(195,483)	(1,139)
Changes from operating cash flows	經營現金流量之變動		–	–
Changes from financing cash flows	融資現金流量之變動		(251,426)	(34,147)
New leases	新租賃		–	47,387
Early termination of leases	提前終止租賃		–	(1,451)
Interest expense	利息開支	8	105,077	1,694
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	8	16,853	–
Exchange realignment	匯兑調整		(7,380)	(55)
At 31 March 2023	於2023年3月31日		2,760,969	61,409

During the year, changes from financing cash flows related to bank borrowings and lease liabilities included amounts of HK$3,328,000 (2022: Nil) and HK$253,000 (2022: Nil), respectively, associated with a disposal group classified as held for sale as at 31 March 2022.

於本年度內，於2022年3月31日分類為持作銷售之一間出售集團相關，並就銀行借款及租賃負債有關的融資現金流量變動之金額，分別為3,328,000港元（2022年：無）及253,000港元（2022年：無）。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

40. 綜合現金流量表之附註*(續)*

(b) Changes in liabilities arising from financing activities *(continued)*

(b) 融資活動所產生之負債變動 *(續)*

Year ended 31 March 2022

截至2022年3月31日止年度

		Notes 附註	Bank borrowings 銀行借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 April 2021	於2021年4月1日		3,215,098	55,805
Transfer to liabilities directly associated with the assets of a disposal group classified as held for sale	轉出至與分類為持作銷售之一間出售集團之資產直接相關的負債	30	(34,908)	(4,043)
Changes from operating cash flows	經營現金流量之變動		–	–
Changes from financing cash flows	融資現金流量之變動		(158,230)	(39,078)
New leases	新租賃		–	34,403
Interest expense	利息開支	8	55,596	2,050
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	8	16,553	–
Exchange realignment	匯兑調整		(781)	(17)
At 31 March 2022	於2022年3月31日		3,093,328	49,120

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Within operating activities	呈列於經營活動中	**80,654**	68,521
Within financing activities	呈列於融資活動中	**34,400**	39,078
		115,054	107,599

41. DISPOSAL OF SUBSIDIARIES

(a) Sale of property interests

The Group completed the sale of the following property developments through disposal of a subsidiary during the year ended 31 March 2022:

Year ended 31 March 2022

On 6 April 2021, the Group entered into a share transfer agreement with the independent third party for the disposal of 51% equity interest in Shijiazhuang JunJing for a total cash consideration of RMB180 million (equivalent to HK$219,780,000). Shijiazhuang JunJing was classified as a disposal group held for sale as at 31 March 2021. As a result of the transaction, a gain on disposal of approximately HK$117,681,000 was recognised in profit or loss during the year ended 31 March 2022 upon completion of the transaction on 18 November 2021 and the consideration of RMB120 million (equivalent to HK$146.5 million) was settled as at 31 March 2022, the remaining consideration of RMB60 million (equivalent to HK$73.3 million) will be settled by 31 March 2024 in accordance with the payment schedule as set out in the supplemental agreement which was signed on 31 March 2023.

41. 出售附屬公司

(a) 出售物業權益

本集團於截至2022年3月31日止年度內主要透過出售一間附屬公司完成出售下述持有的物業發展：

截至2022年3月31日止年度

本集團於2021年4月6日就出售石家莊俊景之51%股權與該名獨立第三方訂立一份股份轉讓協議，總現金代價為人民幣180,000,000元（相當於219,780,000港元）。石家莊俊景於2021年3月31日被分類為持作銷售之一間出售集團。該交易於2021年11月18日交易完成後，於截至2022年3月31日止年度損益內確認出售收益約117,681,000港元。代價為人民幣120,000,000元（相當於146,500,000港元）已於2022年3月31日支付，餘下代價為人民幣60,000,000元（相當於73,300,000港元）將按照於2023年3月31日簽訂的補充協議中闡述的付款時間表於2024年3月31日或之前支付。

41. DISPOSAL OF SUBSIDIARIES *(continued)*

41. 出售附屬公司*(續)*

(a) Sale of property interests *(continued)*

(a) 出售物業權益*(續)*

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

由於上述出售事項而取消確認之資產與負債分析如下：

		Note 附註	2022 HK$'000 千港元
Net assets disposed of:	出售資產之淨值：		
Land held for property development	持作物業發展之土地		408,174
Properties held for sale	持作銷售物業		737
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		14,000
Cash and bank balance	現金及銀行結餘		15,725
Other payables and accruals	其他應付款項及應計款項		(106,242)
Income tax payables	應繳所得稅		(26,279)
			306,115
Expenses incurred for the disposal	出售所產生之開支		4,254
Gain on sale of property interests through disposal of a subsidiary	透過出售一間附屬公司出售物業權益之收益	7	117,681
Exchange fluctuation reserve realised	已變現之外匯波動儲備		(38,356)
			389,694
Satisfied by:	達成方式為：		
Cash consideration	現金代價		219,780
Reclassification of investment in a subsidiary to investment in an associate	由於一間附屬公司之投資重新分類為於一間聯營公司之投資		169,914
			389,694

41. DISPOSAL OF SUBSIDIARIES *(continued)*

(a) Sale of property interests *(continued)*

An analysis of the net inflow of cash and cash equivalents as a result of the above disposal is as follows:

41. 出售附屬公司*(續)*

(a) 出售物業權益*(續)*

由於上述出售事項而產生之現金及與現金等值項目之流入淨額分析如下：

		2022 *HK$'000* *千港元*
Cash consideration	現金代價	219,780
Outstanding cash consideration	尚未償還之現金代價	(73,267)
Cash and bank balance disposed of	已出售之現金及銀行結餘	(15,725)
Expenses incurred for the disposal	出售所產生之開支	(4,254)
Net inflow of cash and cash equivalents in respect of sale of property interests through disposal of a subsidiary	透過出售一間附屬公司出售物業權益之現金及與現金等值項目流入淨額	126,534

(b) Other disposals

The Group completed the following disposal of subsidiaries during the year ended 31 March 2023.

On 30 May 2022, the Group entered into a sale and purchase agreement with the non-controlling equity holder of JA, a 50.99% owned subsidiary of the Group, pursuant to which the group disposed of 50.99% interest in JA, at a cash consideration attributable to the Group of approximately HK$15 million. The transaction was completed on the same date of the agreement.

As a result of the transaction, a loss on disposal of approximately HK$3.6 million was recognised in profit or loss for the year ended 31 March 2023.

(b) 其他出售

本集團於截至2023年3月31日止年度已完成出售以下附屬公司。

於2022年5月30日，本集團與JA（本集團擁有50.99%權益的附屬公司）的非控股股權持有人訂立一份買賣協議，據此，本集團出售JA的50.99%權益，本集團應佔現金代價約為15,000,000港元。該交易已於協議日期完成。

鑒於該交易，出售虧損約3,600,000港元已於截至2023年3月31日止年度的損益中確認。

41. DISPOSAL OF SUBSIDIARIES *(continued)*

(b) Other disposals *(continued)*

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

41. 出售附屬公司*(續)*

(b) 其他出售*(續)*

由於上述出售事項而取消確認之資產及負債分析如下：

		2023 *HK$'000* *千港元*
Net assets disposed of:	出售資產之淨值：	
Property, plant and equipment	物業、機器及設備	16,801
Right-of-use assets	使用權資產	2,960
Inventories	存貨	2,239
Contract assets	合約資產	7,909
Trade receivables	貿易應收款項	15,193
Other receivables	其他應收款項	19,023
Income tax recoverable	可退回所得稅	918
Cash and cash equivalents	現金及與現金等值項目	1,080
Trade payables	貿易應付款項	(17,478)
Other payables	其他應付款項	(6,576)
Bank borrowings	銀行借款	(31,777)
Lease liabilities	租賃負債	(3,790)
Non-controlling interests	非控股權益	(2,923)
		3,579
Losses on disposal of subsidiaries	出售附屬公司之虧損	(3,579)
		–
Satisfied by cash	達成方式為現金支付	–

At 31 March 2023, the Directors are in of the view that the consideration receivables amounted to HK$15,125,000 was not expected to be recovered and hence an impairment loss against this amount was recognised in profit or loss during the year ended 31 March 2023.

於2023年3月31日，董事認為應收代價15,125,000港元預計不能收回，因此已於截至2023年3月31日止年度在損益中確認該款項的減值虧損。

41. DISPOSAL OF SUBSIDIARIES *(continued)*

(b) Other disposals *(continued)*

An analysis of the net outflow of cash and cash equivalents as a result of the above disposal is as follows:

41. 出售附屬公司*(續)*

(b) 其他出售*(續)*

由於上述出售事項而產生之現金及與現金等值項目之流出淨額分析如下：

		2023 *HK$'000* *千港元*
Cash and bank balances disposed of	已出售之現金及銀行結餘	**(1,080)**
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司之現金及與現金等值項目流出淨額	**(1,080)**

42. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the financial statements:

42. 或然負債

於報告期末，本集團有以下尚未於財務報表計提撥備之或然負債：

(a) Corporate guarantees and performance bonds given

(a) 已作出之公司擔保及履約保證

		2023 HK$'000 千港元	2022 HK$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
– subsidiaries	－附屬公司	**954,341**	963,631
– joint operations	－合營業務	**96,044**	96,044
– a joint venture	－一間合營公司	**32,939**	41,173
		1,083,324	1,100,848
Guarantees issued to financial institutions to secure credit facilities granted to associates (note (ii))	就聯營公司獲得信貸融資而向金融機構作出之擔保（附註(ii)）	**541,468**	1,013,564
		1,624,792	2,114,412

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement. In the opinion of the Directors, the financial impact of the contingent liabilities that may arise from these arrangements is assessed to be minimal.

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程（該兩名人士均參與其中）可能對彼等帶來任何虧損及負債。董事認為，該等安排可能產生的或然負債的財務影響被評估為甚微。

Notes:

(i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the consolidated statement of financial position in respect of these financial guarantee contracts.

附註：

(i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於綜合財務狀況表內確認價值。

42. CONTINGENT LIABILITIES *(continued)*

(a) Corporate guarantees and performance bonds given *(continued)*

Notes: *(continued)*

(ii) At 31 March 2023, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK$403,877,000 (2022: HK$692,911,000).

(b) Litigations

The legal proceedings arose from four sets of Sale and Purchase Agreement dated 4 August 2011 and 3 March 2012 respectively (the "SPAs"), pursuant to which the Group purchased four flat top barges (the "Vessels") from a plaintiff. The SPAs stipulated that the plaintiff should buy back the Vessels from the Group in the total consideration of HK$15,150,000 (the "Buyback") after 36 months from the Vessels' respective delivery dates (the "Buyback Dates"). The Buyback did not take place on the Buyback Dates nor after rounds of negotiations in 2015. In May 2018, the Group disposed of the Vessels to a third party.

In June 2021, the plaintiff commenced the legal proceedings alleging that the Group was in breach of the SPAs and claims, *inter alia*, for (i) loss of rental charges beyond the Buyback Dates and (ii) loss of difference between the market price and the buyback price of the Vessels.

The Group counterclaims against the plaintiff for, *inter alia*, (i) the difference between the buyback prices under the SPAs and the selling price to the third party and (ii) the costs of maintaining the Vessels beyond the Buyback Dates until disposal to the third party.

The plaintiff is now claiming loss and damages in the sum of approximately HK$9,511,000 against the Group while the Group is counterclaiming loss and damages in the sum of approximately HK$17,496,000.

With regard to case progress, the parties have exchanged factual witness statements and expert evidence on the issue of quantum, and filed a joint expert report to the Court of First Instance of Hong Kong. The next case management summons hearing has been fixed in July 2023 for directions for further conduct of the case.

As advised by the legal advisers to the Group, the Group has a reasonable chance of success in defending and/or counterclaiming against the plaintiff.

42. 或然負債*(續)*

(a) 已作出之公司擔保及履約保證*(續)*

附註：*(續)*

(ii) 於2023年3月31日，由本集團擔保而向聯營公司授出之銀行融資已被動用403,877,000港元(2022年：692,911,000港元)。

(b) 訴訟

本法律訴訟是由四份日期分別為2011年8月4日及2012年3月3日的買賣協議(「買賣協議」)所引起，據此，本集團向原告人購買了四艘平頂船舶(「船舶」)。買賣協議規定，原告人應在船舶各自之交付日期起36個月後(「回購日期」)向本集團回購船舶，其總代價為15,150,000港元(「回購」)。回購並未於回購日期進行，亦未於2015年多輪談判後進行。於2018年5月，本集團將船舶出售予第三方。

於2021年6月，原告人向本集團展開法律訴訟，聲稱本集團違反買賣協議並索償，其中包括，(i)回購日期後的租金損失及(ii)船舶的市價及回購價之間的差額損失。

本集團對原告人提出反索償，其中包括，(i)買賣協議項下的回購價與售予第三方的價格之間的差額，及(ii)在回購日期後直到出售予第三方之維護船舶的費用。

原告人現向本集團索償約9,511,000港元的損失及損害，而本集團則反索償約17,496,000港元的損失及損害。

就案件進展方面，雙方已交換了各自的事實證人陳述書及有關賠償額的專家證據報告，雙方亦已將聯合專家報告呈交至香港原訟法庭存檔。下一次的案件管理傳票聆訊已編定於2023年7月進行，法庭將就該宗訴訟的處理作進一步指示。

誠如本集團法律顧問之意見，本集團有合理的機會成功就原告人的索償抗辯及／或向原告人追討反索償。

43. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

43. 承擔

於報告期末，本集團有以下承擔：

(a) Capital commitments

(a) 資本承擔

		2023 HK$'000 千港元	2022 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of property, plant and equipment	購置物業、機器及設備	**10,947**	–

(b) Property development commitments

(b) 物業發展承擔

		2023 HK$'000 千港元	2022 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	**–**	59

44. RELATED PARTY DISCLOSURES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group entered into the following material transactions with related parties during the year:

44. 關連方披露

(a) 除該等財務報表其他部分詳述之交易外，本集團於本年度內與關連方訂立以下重大交易：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Associate:	聯營公司：		
Management fee income (note)	管理費收入(附註)	3,789	1,623

Note: The transaction prices were determined by reference to the then prevailing market rates.

附註：交易價格乃參考當時適用之市場價格釐定。

(b) Outstanding balances and other transactions with related parties:

(i) Details of the balances with associates at the end of the reporting period are disclosed in note 21(b), 26 and 32 to the financial statements.

(ii) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 25(b) to the financial statements.

(iii) Details of the guarantees provided by a non-controlling equity holder of a subsidiary and shareholders of a non-controlling equity holder of subsidiaries being classified as a disposal group held for sale in respect of certain bank loans of the Group are set out in note 33(d) to the financial statements.

(iv) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations, a joint venture and associates of the Group are disclosed in note 42(a) to the financial statements.

(v) Details of the purchase of patent from a connected person of the Company are disclosed in note 19 to the financial statement.

This transaction constituted connected transaction as defined in Chapter 14A of the Listing Rules but was exempted from announcement, reporting and independent shareholders' approval requirement pursuant to Rule 14A.76 of the Listing Rules.

(b) 與關連方之未付餘額及其他交易：

(i) 於報告期末，與聯營公司之餘額詳情於財務報表附註21(b)、26及32披露。

(ii) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於財務報表附註25(b)披露。

(iii) 一間附屬公司之一名非控股股權持有人及分類為持作銷售之一間出售集團之附屬公司之一名非控股股權持有人之股東就本集團若干銀行貸款提供擔保之詳情載於財務報表附註33(d)。

(iv) 本集團就本集團合營業務、一間合營公司及聯營公司之經營已作出之公司擔保及履約保證之詳情於財務報表附註42(a)披露。

(v) 向本公司關連人士購買專利之詳情披露於財務報表附註19。

該交易構成關連交易(定義見上市規則第14A章)，惟獲豁免遵守上市規則第14A.76條的公告、申報及獨立股東批准規定。

44. RELATED PARTY DISCLOSURES *(continued)*

(c) Compensation of key management personnel of the Group:

44. 關連方披露*(續)*

(c) 本集團主要管理人員之薪酬：

		2023 HK$'000 千港元	2022 HK$'000 千港元
Short term employee benefits	短期僱員福利	50,018	45,121
Equity-settled share option expense	以股本結算之購股權開支	1,663	5
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	2,403	2,403
Retirement benefit scheme contributions	退休福利計劃供款	518	624
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	54,602	48,153

Further details of directors' emoluments are included in note 10 to the financial statements.

董事薪酬的進一步詳情載於財務報表附註10。

45. FINANCIAL INSTRUMENTS BY CATEGORY

Except for equity investments being classified as financial assets at fair value through profit or loss as disclosed in note 27 to the financial statements, all other financial assets and liabilities of the Group as at 31 March 2023 and 2022 are classified as financial assets and liabilities at amortised cost, respectively.

45. 按類別劃分之金融工具

除分類為按公平值計入損益之金融資產之股本投資(於財務報表附註27披露)外，於2023年及2022年3月31日，本集團所有其他金融資產及負債乃分別分類為按攤銷成本計量之金融資產及負債。

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

46. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；及
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Directors consider that the fair values of financial assets and financial liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

46. 金融工具之公平值及公平值層級*(續)*

董事認為，於一年內到期收取或結算之金融資產及金融負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

於綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

		2023		2022	
		Level 1	**Total**	Level 1	Total
		第一級	**總額**	第一級	總額
		HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
		千港元	***千港元***	*千港元*	*千港元*
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	**485**	**485**	5,623	5,623

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include trade and other receivables, debt investments and equity investments at fair value through profit or loss, balances with joint ventures, associates, other partners of joint operations and non-controlling equity holders of subsidiaries, cash and bank balances, trade and other payables and bank borrowings. Details of the financial instruments are disclosed in the respective notes to the financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below:

Market risk

(i) Currency risk

Most of the Group's assets and liabilities are denominated in HK$ or RMB, which are the same as the functional currencies of the relevant group entities. The Group undertakes certain transactions denominated in foreign currencies, and hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

(ii) Fair value and cash flow interest rate risks

The Group has significant bank borrowings and bank deposits with floating interest rates which are exposed to cash flow interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks. The Directors consider the Group's exposure to cash flow interest rate risk on the bank deposits is insignificant as most deposits bear variable interest rates which have not significantly fluctuated in recent years.

47. 財務風險管理目標及政策

本集團之金融工具包括貿易及其他應收款項、按公平值計入損益之債權投資及股本投資、於合營公司、聯營公司、合營業務其他夥伴及附屬公司非控股股權持有人之結餘、現金及銀行結餘、貿易及其他應付款項及銀行借款。該等金融工具之詳情於財務報表有關附註披露。該等金融工具之相關風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。管理層管理及監控有關風險，以確保能適時及有效地採取適當措施。有關減低該等風險之政策載於下文：

市場風險

(i) 貨幣風險

本集團大部分資產及負債均以港元或人民幣計值，與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易，因此面臨匯率波動風險。本集團預期毋須承擔任何重大外匯波動風險，並僅會於有需要時使用衍生合約對沖其外幣風險。本集團透過密切監察外幣匯率變動，管理其外幣風險。

(ii) 公平值及現金流量利率風險

本集團以浮動利率計息的重大銀行借款及銀行存款面臨現金流利率風險。本年度內本集團並無就其現金流量及公平值利率風險進行任何對沖。由於大部分存款以浮息利率計息，而近年息率之波動並不重大，故董事認為本集團銀行存款之現金流量利率風險並不重大。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Market risk *(continued)*

(ii) Fair value and cash flow interest rate risks *(continued)*

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 (2022: 100) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 (2022: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2023 would have decreased/increased by approximately HK$22,222,000 (2022: HK$25,369,000).

Sensitivity analysis on bank deposits is not presented as the Directors consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

47. 財務風險管理目標及政策 *(續)*

市場風險*(續)*

(ii) 公平值及現金流量利率風險*(續)*

敏感度分析

下列敏感度分析根據於報告期末浮息銀行借款之利率風險釐定。編製有關分析時，乃假設於報告期末未償還之負債金額於全年一直並未償還。100基點(2022年：100基點)增減乃代表管理層對利率之合理可能變動所作評估，亦是內部對主要管理人員匯報利率風險時所用基準。

假設利率上升／下跌100基點(2022年：100基點)，而所有其他變數均維持不變，本集團截至2023年3月31日止年度之除稅後溢利將會減少／增加約22,222,000港元(2022年：25,369,000港元)。

由於董事認為本集團銀行存款之利率波動風險並不重大，因此並無呈列銀行存款之敏感度分析。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk

The Group's credit risk is primarily attributable to its debtors and amounts due from other partners of joint operations. The Group is exposed to credit concentration risk as a substantial portion of its trade debtors are generated from a limited number of customers.

At the end of the reporting period, three (2022: three) customers of the Group accounted for approximately 56% (2022: 61%) of the Group's trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. To mitigate credit risk arising from guarantees provided to banks in respect of credit facilities utilised by associates, the Group has delegated a team responsible for assessing credit standing and limits to the guarantees to be made. In addition, management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Except for the above, the Group does not have any significant concentration of credit risk, with exposure spreading over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

With respect to credit risk arising from amounts due from joint ventures, associates and other partners of joint operations, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has sufficient net assets to repay its debts and/or a good history of repayment.

47. 財務風險管理目標及政策 *（續）*

信貸風險

本集團之信貸風險主要來自其應收賬項以及合營業務其他夥伴所欠款項。本集團面對信貸集中風險，因為其大部分貿易應收賬項源自少量的客戶。

於報告期末，本集團三名（2022年：三名）客戶佔本集團之貿易應收款項約56%（2022年：61%）。為減低信貸風險，本集團之管理層已授權一個小組，負責釐定信貸額、批授信貸及執行其他監控程序，以確保採取跟進行動收回逾期債務。為減輕就動用聯營公司信貸融資提供財務擔保而引起的信貸風險，本集團已委派一組人員負責評估信貸狀況及所作擔保之限制。此外，管理層認為，由於融資以物業作為抵押，因此提供予物業買方的財務擔保信貸風險有限。就此而言，董事認為，本集團之信貸風險已大幅減少。

除上文所述者外，本集團並無任何重大集中之信貸風險，該等風險乃分散至多名交易對手及客戶。

由於交易對手為獲國際信貸評級機構評級為高信貸評級之銀行，故流動資金之信貸風險有限。

就合營公司、聯營公司及合營業務其他夥伴所之應收款項產生之信貸風險而言，本集團來自交易對手方違約的信貸風險有限，因為交易對手有足夠的淨資產償還其債務及／或具備良好之還款記錄。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2023 and 2022. The amounts presented are gross carrying amounts for financial assets.

47. 財務風險管理目標及政策 *(續)*

信貸風險*(續)*

下表列示基於本集團信貸政策的信貸質量及最大信貸風險敞口，該信貸政策主要基於過往的有效資料(除非其他資料無需付出不必要的成本或努力即可獲得)以及截至2023年及2022年3月31日的年末按階段分類。所呈列金額為金融資產之賬面總值。

At 31 March 2023

於2023年3月31日

		12-month ECLs 12個月內的預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 *HK$'000 千港元*	Stage 2 第二階段 *HK$'000 千港元*	Stage 3 第三階段 *HK$'000 千港元*	Simplified approach 簡單法 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Contract assets*	合約資產*	–	–	–	3,810,314	3,810,314
Trade receivables*	貿易應收款項*	–	–	–	773,609	773,609
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
– Normal**	– 正常**	1,012,990	–	–	–	1,012,990
– Doubtful**	– 可疑**	–	88,044	–	–	88,044
Restricted cash and pledged deposits	受限制現金及已抵押存款					
– Not yet past due	– 尚未逾期	148	–	–	–	148
Cash and cash equivalents	現金及與現金等值項目					
– Not yet past due	– 尚未逾期	1,420,100	–	–	–	1,420,100
		2,433,238	88,044	–	4,583,923	7,105,205

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(continued)*

信貸風險*(續)*

At 31 March 2022

於2022年3月31日

		12-month ECLs 12個月內的預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 *HK$'000 千港元*	Stage 2 第二階段 *HK$'000 千港元*	Stage 3 第三階段 *HK$'000 千港元*	Simplified approach 簡單法 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Contract assets*	合約資產*	–	–	–	3,750,214	3,750,214
Trade receivables*	貿易應收款項*	–	–	–	719,207	719,207
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
– Normal**	– 正常**	1,002,731	–	–	–	1,002,731
– Doubtful**	– 可疑**	–	88,044	–	–	88,044
Restricted cash and pledged deposits	受限制現金及已抵押存款					
– Not yet past due	– 尚未逾期	16,009	–	–	–	16,009
Cash and cash equivalents	現金及與現金等值項目					
– Not yet past due	– 尚未逾期	1,440,057	–	–	–	1,440,057
		2,458,797	88,044	–	4,469,421	7,016,262

* For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on historical observed default rates over the expected life of debtors and adjusted for forward-looking information as disclosed in notes 24(a) and 25 to the financial statements, respectively.

* 就本集團採用簡單法進行減值的合約資產及貿易應收款項而言，基於債務人估計年期內的過往觀察所得的違約率估算，並就前瞻性資料進行調整的資料分別於財務報表附註24(a)及25披露。

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 包含於預付款項、按金及其他應收款項的金融資產的信貸質量於未逾期，並且無任何跡象表明該金融資產自首次確認以來其信貸風險已顯著增加時被視為「正常」。否則，該金融資產的信貸質量被視為「可疑」。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings and equity financing as significant sources of liquidity. Details of which are set out in notes 33 and 36 to the financial statements.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that cash flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

47. 財務風險管理目標及政策 *（續）*

流動資金風險

在管理流動資金風險方面，本集團監控及維持一定水平之現金及與現金等值項目，而管理層認為其足以為本集團營運提供資金及緩和現金流量波動之影響。管理層監控銀行借款之使用情況並確保遵守貸款契約。

本集團依靠銀行借款及股本融資作為其主要流動資金來源，有關詳情載於財務報表附註33及36。

下表詳列本集團非衍生金融負債按協定償還條款分析之剩餘合約年期。下表根據本集團最早需要還款之日期按金融負債之未貼現現金流量編製。該等列表同時包括利息及本金之現金流量。倘該等現金流量為浮息，未貼現金額按報告期末之利率計算。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

47. 財務風險管理目標及政策 *(續)*

Liquidity risk *(continued)*

流動資金風險*(續)*

Liquidity and interest risk tables

流動資金及利息風險表

At 31 March 2023

於2023年3月31日

		Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK$'000 千港元	1 to 5 years 一年至五年 HK$'000 千港元	More than 5 years 超過五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	貿易應付款項		1,245,825	246,520	–	1,492,345	1,492,345
Other payables and accruals	其他應付款項及應計款項		807,041	–	–	807,041	807,041
Due to other partners of joint operations – interest-free	應付合營業務其他夥伴之款項－免息		122,897	–	–	122,897	122,897
Due to a fellow subsidiary of other partner of a joint operation – interest free	應付一間合營業務其他夥伴之同系附屬公司之款項－免息		367	–	–	367	367
Due to associates	應付聯營公司之款項		67,612	–	–	67,612	67,612
Due to non-controlling equity holders of subsidiaries	應付附屬公司的非控股股權持有人之款項		12,815	–	–	12,815	12,815
Bank borrowings – variable rates	銀行借款－浮息	3.81	1,687,930	1,079,882	2,499	2,770,311	2,760,969
Lease liabilities	租賃負債	2.42	31,446	32,965	–	64,411	61,409
Financial guarantee contracts	財務擔保合約		403,877	–	–	403,877	–
			4,379,810	1,359,367	2,499	5,741,676	5,325,455

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

47. 財務風險管理目標及政策 *(續)*

Liquidity risk *(continued)*

流動資金風險*(續)*

Liquidity and interest risk tables *(continued)*

流動資金及利息風險表*(續)*

At 31 March 2022

於2022年3月31日

		Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK$'000 千港元	1 to 5 years 一年至五年 HK$'000 千港元	More than 5 years 超過五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	貿易應付款項		1,517,781	158,778	–	1,676,559	1,676,559
Other payables and accruals	其他應付款項及應計款項		565,462	–	–	565,462	565,462
Due to other partners of joint operations – interest-free	應付合營業務其他夥伴之款項－免息		117,715	–	–	117,715	117,715
Due to a fellow subsidiary of other partner of a joint operation – interest free	應付一間合營業務其他夥伴之同系附屬公司之款項－免息		25	–	–	25	25
Due to associates	應付聯營公司之款項		44,594	–	–	44,594	44,594
Due to non-controlling equity holders of subsidiaries	應付附屬公司的非控股股權持有人之款項		9,610	–	–	9,610	9,610
Bank borrowings – variable rates	銀行借款－浮息	1.80	2,331,764	802,177	30,352	3,164,293	3,093,328
Lease liabilities	租賃負債	5.72	28,215	23,122	–	51,337	49,120
Financial guarantee contracts	財務擔保合約		692,911	–	–	692,911	–
			5,308,077	984,077	30,352	6,322,506	5,556,413

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangements for the full guaranteed amounts if those amounts are claimed by the counterparties to the guarantees. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangements. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantees which are a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

上述計入財務擔保合約之金額為交易對手就擔保提出索償有關款項時，本集團根據安排可能須就全數擔保金額償還之最高金額。根據於報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應交易對手根據擔保提出申索之可能性而出現變動，而有關可能性則與交易對手所持已擔保之財務應收款項出現信貸虧損之可能性有關。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Liquidity risk *(continued)*

Bank borrowings with a repayment on demand clause are included in the "repayable on demand or within 1 year" time band in the above maturity analysis. At 31 March 2023, the aggregate carrying amount of the bank borrowings classified as repayable on demand was HK$646,365,000 (2022: HK$778,988,000).

For the purpose of managing liquidity risk, management reviews the expected cash flow information of the Group's bank borrowings. The maturity profile of the Group's bank borrowings with a repayment on demand clause as at the end of the reporting period, based on the scheduled repayment dates and the contractual undiscounted payments, is as follows:

47. 財務風險管理目標及政策 *(續)*

流動資金風險*(續)*

附有須按要求償還條文之銀行借款於上述到期分析中列入「須按要求或一年內償還」時間組別。於2023年3月31日，分類為按要求償還之銀行借款之總賬面值為646,365,000港元（2022年：778,988,000港元）。

為管理流動資金風險，管理層檢討本集團之銀行借款之預期現金流量資料。於報告期末，根據約定還款日期及合約未貼現付款，本集團附有須按要求償還條款的銀行借款到期日如下：

		Repayable within 1 year 須一年內償還 *HK$'000* *千港元*	1 to 5 years 一年至五年 *HK$'000* *千港元*	More than 5 years 超過五年 *HK$'000* *千港元*	Total undiscounted cash flows 未貼現現金流量總額 *HK$'000* *千港元*	Carrying amount 賬面值 *HK$'000* *千港元*
At 31 March 2023	**於2023年3月31日**					
Bank borrowings with a repayment on demand clause	附有須按要求償還條文之銀行借款	**649,916**	**–**	**–**	**649,916**	**646,365**
At 31 March 2022	於2022年3月31日					
Bank borrowings with a repayment on demand clause	附有須按要求償還條文之銀行借款	775,940	3,934	5,492	785,366	778,988

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生金融負債浮動利率工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出修訂。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

47. 財務風險管理目標及政策 *(續)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 2022.

Depending on the market conditions and funding arrangements, if at any time, repurchase of the Company's shares will lead to an enhancement of the net asset value per share and/or earnings per share of the Group, the Directors will authorise such transactions.

The Group monitors capital using a gearing ratio, which is total debts less total cash and bank balances divided by the equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods are as follows:

資本管理

本集團資本管理的首要目標是保障本集團持續經營並維持穩健的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟環境的變化及相關資產的風險特質管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息或發行新股份。於截至2023年及2022年3月31日止年度，資本管理目標、政策或程序概無任何變動。

視乎市況及資金安排，倘於任何時間購回本公司股份將提升本集團每股資產淨值及／或每股盈利，董事將批准有關交易。

本集團使用資本負債比率監察資本，資本負債比率即總債務減現金及銀行結餘總額除以本公司股東應佔權益。於報告期末資本負債比率如下：

		31 March 2023 2023年 3月31日 *HK$'000 千港元*	31 March 2022 2022年 3月31日 *HK$'000 千港元*
Bank borrowings	銀行借款	**2,760,969**	3,093,328
Lease liabilities	租賃負債	**61,409**	49,120
Total debts	債務總額	**2,822,378**	3,142,448
Less: Total cash and bank balances	減：現金及銀行結餘總額	**(1,420,248)**	(1,456,066)
Net debts	債務淨額	**1,402,130**	1,686,382
Equity attributable to shareholders of the Company	本公司股東應佔權益	**2,440,598**	2,377,463
Gearing ratio	資本負債比率	**57%**	71%

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2023 are as follows:

48. 主要附屬公司詳情

本公司主要附屬公司於2023年3月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued share capital/ registered capital 已發行股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比 2023 %	2022 %	Principal activities 主要業務
Amain Engineering Development Limited 君龢工程發展有限公司	Hong Kong 香港	HK$100 ordinary shares 100港元普通股	62	70	Construction 建築
Bloom Team Building Construction Company Limited 佳誠建築工程有限公司	Hong Kong 香港	HK$20,000,000 ordinary shares 20,000,000港元普通股	100	100	Construction 建築
Champion Surveying & Engineering Co., Limited 俊威測繪工程有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股	100	100	Surveying and engineering works 測量及建築工程
Chun Wo Building Construction Limited 俊和建築有限公司	Hong Kong 香港	HK$600,000,000 ordinary shares 600,000,000港元普通股	100	100	Construction 建築
Chun Wo Construction and Engineering Company Limited 俊和建築工程有限公司	Hong Kong 香港	HK$291,000,000 ordinary shares HK$9,000,000 non-voting deferred shares 291,000,000港元普通股 9,000,000港元無投票權遞延股份	100	100	Construction 建築
Chun Wo E & M Engineering Limited 俊和機電工程有限公司	Hong Kong 香港	HK$90,000,000 ordinary shares 90,000,000港元普通股	100	100	Electrical and mechanical contract works 機電合約工程
Chun Wo Elegant Decoration Engineering Company Limited 俊和高雅裝飾工程有限公司	Hong Kong 香港	HK$100,000,000 ordinary shares 100,000,000港元普通股	100	100	Construction 建築

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(continued)*

48. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued share capital/ registered capital 已發行股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比 2023 %	2022 %	Principal activities 主要業務
Chun Wo Engineering (Macau) Company Limited 俊和工程(澳門)有限公司	Macau 澳門	MOP1,000,000 capital 1,000,000澳門元資本	100	100	Construction 建築
Chun Wo Foundations Limited 俊和地基工程有限公司	Hong Kong 香港	HK$100,000,000 ordinary shares 100,000,000港元普通股	100	100	Construction 建築
Chun Wo Foundations (Macau) Engineering Limited 俊和地基(澳門)工程有限公司	Macau 澳門	MOP100,000 capital 100,000澳門元資本	100	100	Construction 建築
Chun Wo Group Finance (HK) Limited	Hong Kong 香港	HK$1 ordinary share 1港元普通股	100	100	Provision of financing services 提供融資服務
Chun Wo Tunnel Management Limited 俊和隧道管理有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股	98	96	Tunnel management services 隧道管理服務
City Professional Management Limited 城市專業管理有限公司	Hong Kong 香港	HK$8,230,000 ordinary shares 8,230,000港元普通股	98	96	Property management services 物業管理服務
City Security Company Limited 城市護衛有限公司	Hong Kong 香港	HK$1,000,000 ordinary shares 1,000,000港元普通股	98	96	Security guard services 護衛服務
Full Fame Development Limited 廣譽發展有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股	100	100	Property development 物業發展

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(continued)*

48. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued share capital/ registered capital 已發行股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比 **2023 %**	2022 %	Principal activities 主要業務
Honest Kind Limited 良誠有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股	**100**	100	Provision of financing services 提供融資服務
Hong Kong Cyclotron Laboratories Limited	Hong Kong 香港	HK$100 ordinary shares 100港元普通股	**100**	100	Production and sale of PET radiopharmaceuticals 生產及銷售正電子掃描放射性藥物
Mattex Asia Development Limited 材迅亞洲發展集團有限公司	Hong Kong 香港	HK$30,000,001 ordinary shares 30,000,001港元普通股	**95**	95	Construction material management and procurement 建材管理及採購
Smartwill Asia Limited 駿偉亞洲有限公司	Hong Kong/the UAE 香港／阿聯酋	HK$1 ordinary share 1港元普通股	**100**	100	Property development 物業發展
Vasteam Construction Limited 浩隆建築有限公司	Hong Kong 香港	HK$180,000,000 ordinary shares 180,000,000港元普通股	**100**	100	Civil engineering construction work services 土木建築工程施工服務
Vision Foundations Limited 傑勝地基工程有限公司	Hong Kong 香港	HK$100 ordinary shares 100港元普通股	**75**	–	Construction 建築
Wing Cheong Electrical Engineering & Contracting Company Limited 永昌電器工程有限公司	Hong Kong 香港	HK$30,000,000 ordinary shares 30,000,000港元普通股	**100**	100	Electrical and mechanical contract works 機電合約工程

Note:

All the above principal subsidiaries are indirectly held by the Company.

附註：

上述所有主要附屬公司均由本公司間接持有。

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(continued)*

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

48. 主要附屬公司詳情*(續)*

上表列舉董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

49. PARTICULARS OF PRINCIPAL JOINT OPERATIONS

Particulars of the Company's principal joint operations as at 31 March 2023 are as follows:

49. 主要合營業務詳情

本集團主要合營業務於2023年3月31日的詳情如下：

Name of joint operation 合營業務名稱	Form of business structure 經營架構形式	Place of registration/ operation 註冊／營業地點	Percentage of attributable interest of the Group 本集團應佔權益百分比 2023 % *(note (a))* *(附註(a))*	 2022 % *(note (a))* *(附註(a))*	Principal activities 主要業務 *(note (b))* *(附註(b))*
ATAL – CW – MH JV 安樂－俊和－明興聯營	Unincorporated 非公司法人	Hong Kong 香港	**48**	48	Construction 建築
DCK JV	Unincorporated 非公司法人	Hong Kong 香港	**52**	52	Construction 建築
Chun Wo – Sinohydro JV	Unincorporated 非公司法人	Hong Kong 香港	**55**	–	Construction 建築
CW – KL JV 俊和－群利聯營體	Unincorporated 非公司法人	Hong Kong 香港	**82**	82	Construction 建築
VIBRO – TYSAN – CHUN WO JV	Unincorporated 非公司法人	Hong Kong 香港	**19**	19	Construction 建築

49. PARTICULARS OF PRINCIPAL JOINT OPERATIONS *(continued)*

Notes:

(a) The Group's attributable interest is equal to, greater or less than 50% in these body unincorporates. However, under the joint venture agreements, the joint operators have contractually agreed on the sharing of control over the relevant activities of these body unincorporates, and hence all these body unincorporates are jointly controlled by the Group and the other joint operators. Furthermore, the relevant joint venture agreements specify that the Group and the other parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operators respectively, and therefore these body unincorporates are classified as joint operations.

(b) All principal joint operations engaged in construction works are contracted to carry out infrastructure and public facilities related works in Hong Kong. These joint operations are strategic to the Group's principal activities in construction works.

The above table lists the joint operations of the Group which, in the opinion of the Directors, principally affect the results of the year or constitute a substantial portion of the net assets of the Group. To give details of other joint operations would, in the opinion of the Directors, result in particulars of excessive length.

49. 主要合營業務詳情*(續)*

附註：

(a) 本集團應佔權益相等於、高於或低於該等非公司法人團體的50%。然而，根據合營協議，合營方已訂約協定共同享有該等非公司法人團體相關活動的控制權，因此，該等非公司法人團體全部均由本集團及其他合營方共同控制。此外，相關合營協議訂明，本集團及合營安排其他訂約方有權利分別根據上述本集團應佔之權益及其他合營方應佔之權益，享有合營安排所涉及資產，及承擔當中的責任，因此，該等非公司法人團體被分類為合營業務。

(b) 所有從事建築工程的主要合營業務均已訂約，以於香港進行基建及公眾設施相關工程。該等合營業務對本集團於建築工程的主要活動至關重要。

上表列舉董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本集團合營業務。董事認為列出其他合營業務之詳情會令篇幅過於冗長。

50. PARTICULARS OF A JOINT VENTURE

Particulars of the Group's joint venture, which is indirectly held by the Company, as at 31 March 2023 are as follows:

50. 一間合營公司詳情

於2023年3月31日，本集團之合營公司（由本公司間接持有）之資料詳情如下：

Name of joint venture 合營公司名稱	Particulars of issued shares held 所持已發行股份之詳情	Place of registration and business 註冊及營業地點	Ownership interest 所有者權益 %	Percentage of voting power 投票權百分比 %	Profit sharing 利潤分紅 %	Principal activities 主要業務
Novabala JV Corp.	2,000 common shares of PHP100 each and 9,000 redeemable preferred shares of PHP200 each 2,000股每股面值100菲律賓比索的普通股及9,000股每股面值200菲律賓比索的可贖回優先股	Philippines 菲律賓	20	20	20	Design and construction 設計及建造

51. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 March 2023 are as follows:

51. 主要聯營公司詳情

於2023年3月31日，本集團之主要聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued share capital/ registered capital 已發行股本／註冊資本	Percentage of equity attributable to the Group 本集團應佔股權百分比 2023 %	2022 %	Principal activities 主要業務
Vietnam Land (HK) Ltd.	BVI 英屬處女群島	US$25,000,000 ordinary shares 25,000,000美元普通股	20	20	Investment holding 投資控股
TSCWPD 萊蒙俊和物業發展	Cayman Islands 開曼群島	US$10 ordinary shares 10美元普通股	40	40	Property development 物業發展
CPDL 創利發展	Hong Kong 香港	HK$24,000 ordinary shares 24,000港元普通股	10	20	Property development 物業發展
RJL 彩碧	BVI 英屬處女群島	US$10 ordinary shares 10美元普通股	40	40	Property development 物業發展
Shijiazhuang JunJing 石家莊俊景	PRC/Mainland China 中國／中國內地	HK$150,000,000 registered capital 150,000,000港元註冊資本	49	49	Property development 物業發展
SDL	BVI 英屬處女群島	US$10 ordinary shares 10美元普通股	40	40	Property development 物業發展
CWBS 俊和巴士服務	BVI 英屬處女群島	US$10 ordinary shares 10美元普通股	60	60	Non-franchised bus services 非專營巴士服務
Kwan Lee Holding Limited 群利集團有限公司	Hong Kong 香港	HK$106,057,000 ordinary shares 106,057,000港元普通股	40	40	Provision of consultancy and structural engineering services 提供諮詢及結構工程服務

51. PARTICULARS OF PRINCIPAL ASSOCIATES *(continued)*

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

51. 主要聯營公司詳情*(續)*

上表列舉董事認為主要影響本年度業績或構成本集團資產淨值相當比重之本集團聯營公司。董事認為列出其他聯營公司之詳情會令篇幅過於冗長。

52. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period and up to the date of these financial statements, save as disclosed in note 30(b) to the financial statements, there are no other significant events occurred subsequent to the reporting period.

52. 報告期後事項

於報告期後及截至該等財務報表之日期，除財務報表附註30(b)所披露者外，於報告期後概無發生其他重大事項。

53. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

53. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式及披露。

54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

54. 本公司之財務狀況表

Information about the statement of financial position of the Company as at the end of the reporting period is as follows:

於報告期末，有關本公司之財務狀況表之資料如下：

		2023 HK$'000 千港元	2022 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、機器及設備	393	463
Right-of-use assets	使用權資產	–	10,871
Investments in subsidiaries (note 48)	於附屬公司之投資(附註48)	1,740,094	1,770,553
Total non-current assets	非流動資產總額	1,740,487	1,781,887
CURRENT ASSETS	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,005	681
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	–	2,191
Cash and bank balances	現金及銀行結餘	5,385	7,177
		6,390	10,049
Non-current assets classified as held for sale	分類為持作出售之非流動資產	10,447	–
Total current assets	流動資產總額	16,837	10,049
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計款項	8,152	9,912
Total current liabilities	流動負債總額	8,152	9,912
NET CURRENT ASSETS	**流動資產淨值**	8,685	137
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**	1,749,172	1,782,024
NON-CURRENT LIABILITIES	**非流動負債**		
Due to subsidiaries	應付附屬公司款項	701,967	702,334
Total non-current liabilities	非流動負債總額	701,967	702,334
Net assets	資產淨值	1,047,205	1,079,690
EQUITY	**權益**		
Issued capital	已發行股本	179,623	180,268
Reserves (note)	儲備(附註)	867,582	899,422
TOTAL EQUITY	**權益總額**	1,047,205	1,079,690

54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

54. 本公司之財務狀況表*(續)*

Note: The movements of the Company's reserves during the year are as follows:

附註： 本年度內本公司之儲備變動如下：

		Notes 附註	Share premium account 股份溢價賬 HK$'000 千港元	Shares held under the share award scheme account 根據股份獎勵計劃賬目下持有的股份 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Share-based compensation reserve 股份報酬儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 March 2021and 1 April 2021	於2021年3月31日及2021年4月1日		750,900	(10,643)	52,552	11,196	125,101	929,106
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額		–	–	–	–	(5,244)	(5,244)
Cancellation of repurchased shares	註銷已購回股份		(8,526)	–	–	–	–	(8,526)
Equity-settled share option expense	以股本結算之購股權開支	38(b)	–	–	–	7	–	7
Transfer of share-based compensation reserve upon the expiry of share options	於購股權到期時轉撥股份報酬儲備		–	–	–	(11,196)	11,196	–
Interim 2022 dividend declared	已宣派2022年度中期股息	13	–	–	–	–	(15,921)	(15,921)
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日		742,374	(10,643)	52,552	7	115,132	899,422
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額		–	–	–	–	550	550
Cancellation of repurchased shares	註銷已購回股份		(2,964)	–	–	–	–	(2,964)
Equity-settled share option expense	以股本結算之購股權開支	38(b)	–	–	–	2,431	–	2,431
Interim 2023 dividend declared	已宣派2023年度中期股息	13	–	–	–	–	(12,037)	(12,037)
Final 2022 dividend paid	已派付2022年度末期股息	13	–	–	–	–	(19,820)	(19,820)
At 31 March 2023	於2023年3月31日		739,410	(10,643)	52,552	2,438	83,825	867,582

55. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 26 June 2023.

55. 批准財務報表

財務報表已於2023年6月26日獲董事局批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY
五年財務概要

		Year ended 31 March 截至3月31日止年度				
		2019	2020	2021	2022	**2023**
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
		千港元	*千港元*	*千港元*	*千港元*	***千港元***
RESULTS	**業績**					
Revenue	營業額	8,076,048	8,000,800	7,534,258	7,722,064	**8,177,748**
Profit/(loss) before tax	除稅前溢利／(虧損)	165,161	113,940	(186,711)	136,964	**142,812**
Income tax	所得稅	(24,066)	(13,267)	(2,374)	(29,028)	**(13,770)**
Profit/(loss) for the year	本年度溢利／(虧損)	141,095	100,673	(189,085)	107,936	**129,042**
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	136,648	101,432	(184,506)	121,999	**105,091**
Non-controlling interests	非控股權益	4,447	(759)	(4,579)	(14,063)	**23,951**
		141,095	100,673	(189,085)	107,936	**129,042**

		As at 31 March 於3月31日				
		2019	2020	2021	2022	**2023**
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
		千港元	*千港元*	*千港元*	*千港元*	***千港元***
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總額	8,225,514	8,154,258	8,574,536	8,464,080	**8,624,976**
Total liabilities	負債總額	(5,751,364)	(5,655,516)	(6,229,251)	(6,050,383)	**(6,136,283)**
		2,474,150	2,498,742	2,345,285	2,413,697	**2,488,693**
Equity attributable to:	應佔權益：					
Shareholders of the Company	本公司股東	2,441,602	2,462,238	2,288,006	2,377,463	**2,440,598**
Non-controlling interests	非控股權益	32,548	36,504	57,279	36,234	**48,095**
		2,474,150	2,498,742	2,345,285	2,413,697	**2,488,693**

PARTICULARS OF PROPERTIES
物業詳情

PROPERTIES HELD FOR DEVELOPMENT/SALE 持作發展／銷售物業

Location 地點	Stage of completion 完工階段	Expected date of completion 預計落成日期	Usage 用途	Total estimated site area (square metres) 估計總地盤面積（平方米）	Total estimated gross floor area (square metres) 估計總樓面建築面積（平方米）	Group's interest 本集團所佔權益
A parcel of land located between northern side of He Ping Road and southern side of Guang Hua Road, Shijiazhuang, Hebei Province, The People's Republic of China 中華人民共和國 河北省石家莊 和平路北側與光華路南側之間地塊	Phase 3: T1 & T2 construction in progress 第三期：1號及2號樓建築工程進行中	2023 2023	Residential, commercial and carpark 住宅、商業及停車場	29,255 29,255	225,667 225,667	49% 49%
Plot No. S5-C35 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 Al Reem Island Shams Abu Dhabi 地塊編號S5-C35	Planning 計劃中	– –	Residential 住宅	2,425 2,425	22,715 22,715	100% 100%
Lots 1766 R.P., 1768 R.P., 1770 R.P., 1771 R.P., 1771 S.B.,1774 R.P., 1774 S.A. in Demarcation District No. 3 Tung Chung, Lantau Island, New Territories, Hong Kong 香港新界大嶼山東涌丈量約份第3約 地段第1766 R.P.、1768 R.P.、1770 R.P.、1771 R.P.、1771 S.B.、1774 R.P.、1774 S.A.號	Planning 計劃中	– –	Residential 住宅	3,075 3,075	6,150 6,150	100% 100%

PROPERTIES HELD FOR DEVELOPMENT/SALE *(continued)* 持作發展／銷售物業*(續)*

Location 地點	Stage of completion 完工階段	Expected date of completion 預計落成日期	Usage 用途	Total estimated site area (square metres) 估計總地盤面積（平方米）	Total estimated gross floor area (square metres) 估計總樓面建築面積（平方米）	Group's interest 本集團所佔權益
Nos. 35 and 37 Cameron Road, and No. 16 Granville Circuit, Tsim Sha Tsui, Kowloon 九龍尖沙咀金馬倫道35及37號及嘉蘭圍16號	Superstructure work in progress 上蓋工程進行中	2025 2025	Commercial 商業	698 698	7,510 7,510	10% 10%
Residential Accommodation, No. 128 Waterloo Road, Kowloon Kowloon Inland Lot No. 1900 九龍內地段第1900號九龍窩打老道128號住宅房地	Completed 已完工	– –	Residential 住宅	1,692 1,692	7,966 7,966	40% 40%
Nos. 61–67 Soy Street, Mong Kok, Kowloon 九龍旺角豉油街61–67號	Superstructure work in progress 上蓋工程進行中	2024 2024	Residential and commercial 住宅及商業	336 336	3,025 3,025	40% 40%
Nos. 437-441 Castle Peak Road, Cheng Sha Wan, Kowloon 九龍長沙灣青山道437–441號	Foundation work in progress 地基工程進行中	2025 2025	Residential and commercial 住宅及商業	341 341	2,881 2,881	40% 40%

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP
亞洲聯合基建集團主要成員

CONSTRUCTION
建築

- Chun Wo Construction Holdings Company Limited
  俊和建築控股有限公司
  - Chun Wo Building Construction Limited
    俊和建築有限公司
  - Chun Wo Construction and Engineering Company Limited
    俊和建築工程有限公司
  - Chun Wo E & M Engineering Limited
    俊和機電工程有限公司
  - Chun Wo Elegant Decoration Engineering Company Limited
    俊和高雅裝飾工程有限公司
  - Chun Wo Foundations Limited
    俊和地基工程有限公司
  - Kwan Lee Holding Limited
    群利集團有限公司
- Amain Engineering Development Limited
  君龢工程發展有限公司
- R.J. Crocker Consultants Pte. Ltd.
  冠格顧問有限公司
- Vision Foundations Limited
  傑勝地基工程有限公司

PROPERTY DEVELOPMENT AND ASSETS LEASING
物業發展及資產租賃

- Chun Wo Property Development Holdings Limited
  俊和物業發展控股有限公司

PROFESSIONAL SERVICES
專業服務

- City Services Group Limited
  城市服務集團有限公司
  - City Professional Management Limited
    城市專業管理有限公司
  - City Security Company Limited
    城市護衛有限公司
  - Chun Wo Tunnel Management Limited
    俊和隧道管理有限公司

NON-FRANCHISED BUS SERVICES
非專營巴士服務

- Chun Wo Bus Services Limited
  俊和巴士服務有限公司

MEDICAL TECHNOLOGY AND HEALTHCARE
醫療科技與健康

- AAI Medical Technology Limited
  亞洲聯合基建醫療科技有限公司
  - Hong Kong Cyclotron Laboratories Limited

OTHER BUSINESS
其他業務

- AAI Overseas Holdings Limited
  亞洲聯合基建海外控股有限公司

俊和
CHUN WO

城市服務集團
CITY SERVICES GROUP

群利集團有限公司
KWAN LEE HOLDING LIMITED

君龢工程發展有限公司
AMAIN ENGINEERING DEVELOPMENT LIMITED

R.J. CROCKER Consultants Pte Ltd
冠格顧问有限公司

傑勝地基工程有限公司
VISION FOUNDATIONS LIMITED

HONG KONG CYCLOTRON LABORATORIES LTD.

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