



沪港联合

Hong Kong Shanghai Alliance Holdings Limited

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：1001

Listing on SEHK

30TH

ANNIVERSARY

於香港聯交所上市30週年



2023/24
ANNUAL REPORT 年報

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MILESTONE

里程碑

Listed on the Main Board of the Stock Exchange of Hong Kong

於香港聯合交易所主板上市



1961

Van Shung Chong Group was established and engaged in the import trade of construction steels

萬順昌集團成立；從事建築鋼材進口貿易



1994

Set up "Leisure Plus" brand and started to provide one-stop and high-quality lifestyle outlet for sanitary wares

創立「利尚派」品牌，開始一站式優質衛浴潔具生活廊



1997

Set up Building Products Distribution Business

成立建築材料分銷業務



2002

Started property investment business by acquiring "The Point Jing'an" in Shanghai, China. After renovation and upgrading, the whole building was sold to Mary Kay (China) Co., Ltd. in 2014 and renamed as Mary Kay Building

透過收購位於中國上海的「靜安門」以開拓房地產投資業務。經翻新及升級後，整棟大樓於2014年出售予玫琳凱(中國)有限公司，並更名為玫琳凱大廈



2003

Opened Shanghai offices to support the continuous growth and development of Steels and Building Products businesses

成立上海辦事處以配合鋼材及建築產品業務持續增長及拓展



2008

The 50th anniversary of the establishment of the Group

本集團成立五十周年



Acquired China CTS Building (located at Changshou Road, Putuo District, Shanghai, China) and was renamed as Central Park • Putuo in 2014 after renovation and sold to BlackRock in 2017

收購位於中國上海普陀區長壽路之港中旅大廈，經進行翻新改建後，在2014年改名為中港匯•普陀，並於2017年出售予貝萊德



2011

Acquired Metropark Serviced Apartment which is located at Dongzuanbang Road, Changning District, Shanghai, China, upgraded the whole building into luxury-style residential building, renamed as Park Lane in 2015 and was sold in 2017

收購位於中國上海長寧區東諸安濱路的維景酒店公寓，將整棟樓宇改建為公寓式住宅，於2015年改名為尚泰里並於2017年出售



2013

2014

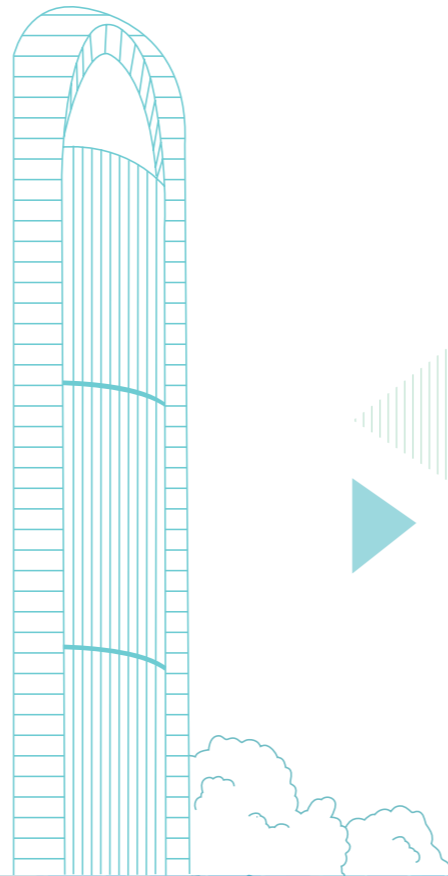
Changed the company name from Van Shung Chong Holdings Limited to Hong Kong Shanghai Alliance Holdings Limited to clearly denote the Group's main businesses concentrating in Yangtze River Delta Region and Guangdong-Hong Kong-Macao Greater Bay Area

本公司名稱由萬順昌集團有限公司改為滬港聯合控股有限公司，以便更清晰地反映本集團的主要業務集中在長三角及粵港澳大灣區



Acquired the office building project of Shanghai Electric Group located at the junction of Zhangyang Road and Gushan Road in Pudong New Area, and changed its name to Central Park • Pudong after renovation

收購位於浦東新區張楊路與崑山路交界處的上海電氣集團商廈項目，翻新改造後更名為中港匯 • 浦東



Worked with a leading private equity fund to acquire Great Wall Financial Building (located at Dapu Road, Huangpu District, Shanghai, China). After renovation, the building was renamed as Central Park • Huangpu

與一間領先的私募股權基金合作收購位於中國上海黃浦區打浦路的長城金融大廈。大廈經翻新改建後更名為中港匯 • 黃浦



2014

Co-invested with Singapore NatSteel to establish an offsite Automated Rebar Processing and Assembly Plant - "TVSC Construction Steel Solutions Ltd." in Tsing Yi, Hong Kong. Wholly acquired TVSC Construction Steel Solutions Limited and renamed as VSC Construction Steel Solutions Limited in 2018

與新加坡企業NatSteel合資，於香港青衣建立場外自動化鋼筋加工和裝配廠－「TVSC Construction Steel Solutions Ltd.」。於2018年全資收購「TVSC Construction Steel Solutions Limited」；並於同年更名為「VSC Construction Steel Solutions Limited」



2015

2018

Worked with a leading sovereign wealth fund to acquire Longyu International Plaza (located at Hengfeng Road, Jing'an District, Shanghai, China) and was renamed as Central Park • Jing'an after renovation

與一家領先主權財富基金合作收購位於中國上海靜安區恒豐路的隆宇國際商務廣場，翻新改建後更名為中港匯 • 靜安



2020

Installed solar photovoltaic system on the rooftops of the offsite Automated Rebar Processing and Assembly Plant in Tsing Yi, Hong Kong to increase the use of renewable energy and reduce carbon emissions

於香港青衣場外自動化鋼筋加工和裝配廠上蓋安裝太陽能發電系統，以增加可再生能源的運用，並減少碳排放



2022

The 30th anniversary of the listing on the Main Board of the Stock Exchange of Hong Kong

於香港聯合交易所主板上市30週年



2024

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Cho Fai Andrew
(Chairman and Chief Executive Officer)
Mr. Lau Chi Chiu

Independent Non-executive Directors

Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan
Mr. Tam King Ching Kenny*

EXECUTIVE COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)
Mr. Lau Chi Chiu

AUDIT COMMITTEE

Mr. Li Yinquan (Chairman)
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Tam King Ching Kenny*

REMUNERATION COMMITTEE

Mr. Xu Lin Bao (Chairman)
Mr. Yao Cho Fai Andrew
Mr. Li Yinquan
Mr. Tam King Ching Kenny*

NOMINATION COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Tam King Ching Kenny*

AUTHORISED REPRESENTATIVES

Mr. Yao Cho Fai Andrew
Ms. Wong Yuen Sze

COMPANY SECRETARY

Ms. Wong Yuen Sze

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditors

* retired on 18th August 2023

董事會

執行董事

姚祖輝先生
(主席兼首席執行官)
劉子超先生

獨立非執行董事

徐林寶先生
楊榮樂先生
李引泉先生
譚競正先生*

執行委員會

姚祖輝先生(主席)
劉子超先生

審核委員會

李引泉先生(主席)
徐林寶先生
楊榮樂先生
譚競正先生*

薪酬委員會

徐林寶先生(主席)
姚祖輝先生
李引泉先生
譚競正先生*

提名委員會

姚祖輝先生(主席)
徐林寶先生
楊榮樂先生
譚競正先生*

授權代表

姚祖輝先生
黃婉詩女士

公司秘書

黃婉詩女士

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

* 於二零二三年八月十八日退任

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation Limited
Chong Hing Bank Limited
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited
Shanghai Commercial Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia, Limited
United Overseas Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1103-05, 11th Floor
East Town Building
41 Lockhart Road
Wanchai, Hong Kong
Website : <https://www.hkshalliance.com>
E-mail Address : enquiry@hkshalliance.com

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1001

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
創興銀行有限公司
大新銀行有限公司
中國工商銀行股份有限公司
上海商業銀行有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司
大華銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港灣仔
駱克道41號
東城大廈
11樓1103-05室
網址 : <https://www.hkshalliance.com>
電子郵件 : enquiry@hkshalliance.com

股份過戶及登記處

主要過戶處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港過戶分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

股份代號

1001

HIGHLIGHTS

摘要

FINANCIAL HIGHLIGHTS

For the year ended 31st March

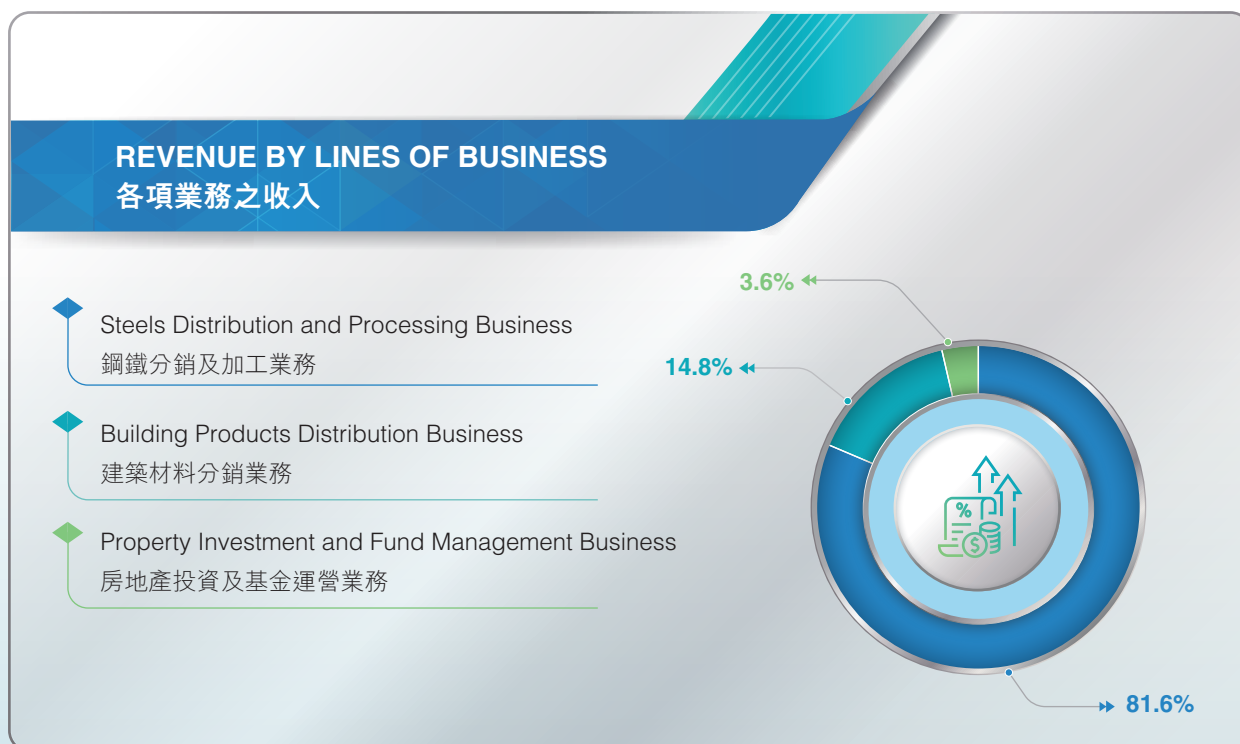
財務摘要

截至三月三十一日止年度

		For the year ended 31st March 截至三月三十一日止年度		
		2024 二零二四年 HK\$ million 百萬港元	2023 二零二三年 HK\$ million 百萬港元	Change 變動
Revenue	收入	2,303.2	2,658.5	-13.4%
Gross profit	毛利	384.1	352.0	+9.1%
Operating profit	經營溢利	199.9	180.8	+10.6%
Profit for the year	年度溢利	77.0	82.2	-6.3%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	78.8	82.8	-4.9%
Basic earnings per ordinary share (HK cents)	每股普通股基本溢利(港仙)	12.31	12.94	-4.9%
Interim dividend per ordinary share (HK cent(s))	每股普通股中期股息(港仙)	1.50	1.00	+50%
Proposed final dividend per ordinary share (HK cent(s))	建議每股普通股末期股息(港仙)	1.00	1.50	-33.3%
Gross profit margin	毛利率	16.7%	13.2%	+3.5p.p.百分點
Operating profit margin	經營溢利率	8.7%	6.8%	+1.9p.p.百分點
Net profit margin	淨溢利率	3.3%	3.1%	+0.2p.p.百分點

REVENUE BY LINES OF BUSINESS

各項業務之收入



FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

The following is a summary of the audited consolidated financial statements of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the respective years as hereunder stated.

以下為滬港聯合控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於下列各年度之經審核綜合財務報表概要。

CONSOLIDATED INCOME STATEMENT

綜合損益表

		Year ended 31st March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31st March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31st March 2022 截至二零二二年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31st March 2021 截至二零二一年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31st March 2020 截至二零二零年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	2,303,176	2,658,481	2,807,900	2,073,632	2,325,031
Operating profit	經營溢利	199,943	180,778	156,992	96,000	4,812
Net finance costs	淨財務費用	(91,339)	(76,097)	(61,436)	(62,914)	(78,400)
Share of results of investments accounted for using equity method - net	應佔按權益法入賬之投資業績 - 淨額	(22,750)	(11,297)	(12,550)	(19,724)	(12,947)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	85,854	93,384	83,006	13,362	(86,535)
Income tax expense	所得稅支出	(8,844)	(11,201)	(19,567)	(9,539)	(1,616)
Profit/(loss) for the year	年度溢利/(虧損)	77,010	82,183	63,439	3,823	(88,151)
Attributable to:	應佔：					
- Owners of the Company	- 本公司擁有人	78,782	82,846	65,503	1,673	(90,309)
- Non-controlling interests	- 非控制性權益	(1,772)	(663)	(2,064)	2,150	2,158
		77,010	82,183	63,439	3,823	(88,151)
Dividends	股息	15,992	16,010	19,212	6,412	—

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31st March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31st March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元	As at 31st March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	1,703,682	1,798,799	1,966,749	1,881,726	1,792,413
Current assets	流動資產	946,220	1,158,622	1,401,472	1,079,044	940,636
Current liabilities	流動負債	(1,157,479)	(1,713,835)	(1,374,122)	(1,065,294)	(857,014)
Non-current liabilities	非流動負債	(450,564)	(170,933)	(879,871)	(886,968)	(959,267)
Net assets	資產淨額	1,041,859	1,072,653	1,114,228	1,008,508	916,768
Equity:	權益：					
Share capital	股本	63,860	64,041	64,041	64,123	64,123
Reserves	儲備	876,714	897,108	926,794	823,598	741,722
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	940,574	961,149	990,835	887,721	805,845
Non-controlling interests	非控制性權益	101,285	111,504	123,393	120,787	110,923
Total equity	權益總額	1,041,859	1,072,653	1,114,228	1,008,508	916,768

Strategic Planning and Swift Adaptation to Facilitate Business Transformation

長遠戰略規劃
配合及時執行調整
協助業務升級轉型

Yao Cho Fai Andrew

Chairman

姚祖輝

主席



Dear Shareholders,

On behalf of the board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited and its subsidiaries (collectively, the “Group”), I am pleased to present you the audited consolidated results for the year ended 31st March 2024 (“FY2023/24” or the “Year”).

各位股東：

本人謹代表滬港聯合控股有限公司及其附屬公司（統稱「本集團」）之董事會（「董事會」），欣然提呈截至二零二四年三月三十一日止年度（「二零二三／二四財年」或「本年度」）之經審核綜合業績。

During the last few years, we saw an increasingly dynamic yet unpredictable operating environment, signified by rising geopolitical risks, frequent disruptions in the global supply chain, and diverging performances in the global economy. Businesses need to learn and adapt to ensure business sustainability, and that also applies to our operations in Hong Kong and Shanghai. In Hong Kong, despite the expedition for approval of public works and infrastructure projects, there were more reservations from the private sector due to the weakened traffic data, changing consumption habits, and dropping property valuation. That has certainly raised questions over the order visibility for our Steels Distribution and Processing Business and Building Products Distribution Business. In Shanghai, confidence in property investment may take time to rebuild, and the new supply of commercial property may also interrupt the existing equilibrium in absorption and rent rates.

Nonetheless, we believe we have done well against the challenges, and we are delighted to report another set of satisfactory results. In FY2023/24, although revenue decreased slightly by 13.4% year-on-year as a result of the decrease in average steel price and the absence of one-off milestone fee income, our gross profit increased by 9.1% year-on-year to HK\$384.1 million, driven by favourable steel price movement and rising contributions from our Steels Processing Business. Even with the hawkish rise in interest rate causing the surge in finance cost by HK\$15.4 million, we were able to maintain profitability during the Year, with profit attributable to owners of the Company reporting a modest decrease of 4.9% year-on-year to HK\$78.8 million.

To celebrate the resilient performance and our 30th listing anniversary on the Stock Exchange, we recommend the declaration of a final dividend of HK1.00 cent per ordinary share. Together with our interim dividend of HK1.50 cents per ordinary share, this would bring our annual dividend payout ratio to 20.3%, highlighting our commitment to shareholders' return.

We also made great strides across business segments over the last few years. For example, we were able to power through the initial skepticism on our Steels Distribution and Processing Business, as we continue to see growing adoption for our cut-and-bend services across public and private sectors in Hong Kong. This Year in particular, we recorded a significant 48.4% increase in delivery quantity, supported by our position as one of the largest as well as one of the only five approved steel reinforcing bar prefabrication yards in Hong Kong. The expanding revenue contribution from servicing is also boosting our segment profitability, giving us stronger operating cash flow to prepare for the future.

過去數年，地緣政治風險升溫、全球供應鏈中斷頻繁，加上各國經濟表現反覆，這些因素都令整體經營環境變得更為波動且不可預料。一眾企業都需要迅速學習和適應，以確保業務可持續發展，而我們在香港和上海的業務亦同樣如是。香港市場方面，縱使公共工程和基建項目的審批速度有所加快，但私人市場卻因面對著整體消費人流減少、消費習慣改變以及房地產估值下調等不確定性，而對後市抱持著更保守的取態。這無疑亦對我們鋼鐵分銷及加工業務以及建築材料分銷業務的訂單穩定性帶來了一定影響；上海市場方面，投資者對房地產的信心或需時重建，而新增的商用物業供應亦可能打破現有吸納率和租金水平的平衡。

儘管如此，我們仍得以妥善應對上述挑戰，再一次交出了令人滿意的業績。二零二三／二四財年，由於鋼鐵平均價格下降以及缺少了在管物業達里程碑而產生的一次性費用收入，我們的收入同比輕微下跌13.4%。然而，受惠於有利的鋼鐵價格走勢以及我們的鋼鐵加工業務的收入貢獻增加，我們的毛利同比增長9.1%至384.1百萬港元。在利率大幅攀升導致財務成本同比增加15.4百萬港元的情況下，我們仍能於本年度維持盈利水平，本公司擁有人應佔溢利同比僅輕微下跌4.9%至78.8百萬港元。

為慶祝我們穩健的業績表現以及在聯交所上市三十週年，我們建議宣派末期股息每股普通股1.00港仙。加上中期股息每股普通股1.50港仙，我們的年度股息比率達到20.3%，再一次突顯我們對股東回報的堅持與承諾。

業務上，我們過去數年亦取得了長足發展。例如，我們得以衝破市場對鋼鐵分銷和加工業務的疑慮，爭取到越來越多香港公共和私人項目採用我們的切割和彎曲服務。作為香港最大的鋼筋預製加工廠之一，且為五間香港認可鋼筋預製工場之一，我們本年度的交貨量亦大幅增加48.4%。隨著服務收入貢獻不斷擴大，我們分部利潤得以大幅提升，更強勁的營運現金流亦有助我們未雨綢繆。

For our Building Products Distribution Business, we were able to sustain the impact of COVID-19, and further expanded our offerings with the addition of smart toilet solutions. We also participated in major projects, including Hong Kong Airport, Four Seasons Hotel, and various commercial and residential developments, etc.

As for our Property Investment and Fund Management Business, we changed our investment style and strategy in recent years, pursuing a more light-asset approach that would avoid excessive gearing, finance costs, and business risks, which could be highly beneficial given the high interest rate environment. Our role also evolved from a pure investor and expert in revitalisation, to a manager that is capable of handling daily operations, property positioning, marketing, and leasing activities. During the Year, in view of the changing market dynamic and pressure on absorption rate, we refined the positioning and leasing strategy of Central Park • Huangpu, specifically targeting the medical and healthcare vertical. Riding on its comprehensive conferencing and F&B facilities, as well as its proximity to Grade A tertiary hospitals, our change in approach saw an increase in occupancy rate from medical-related enterprises, with one of our major tenants even setting up a medicine innovation hub in the building. We believe by focusing on industry verticals, we would be able to form clusters, drive occupancy and rent rates, and offer more customised services to our tenants.

We also took various measures to improve our financial position and cash flow, as we understand financial stability and liquidity would be the key to safeguarding our business from further market shocks. Over the last few years, we took proactive measures to streamline our business composition, such as disposing our steel recycling and engineering plastics businesses. This Year, to ease the impact of the high interest rate environment, we used some of our cash to repay our borrowings, and prudently managed our working capital, leading to a notable drop of HK\$173.8 million in total borrowings. As a result, our gearing ratio decreased from 57.0% to 54.2% for the Year.

We believe all these achievements certainly showcase our agility and execution, while giving us much optimism going forward.

建築材料分銷業務方面，我們能夠承受COVID-19疫情的影響，並進一步擴大了我們的產品組合，引入了智能化洗手間解決方案。我們亦參與了多個大型項目，當中包括香港機場、四季酒店、以及一系列的商業和住宅開發項目。

至於我們的房地產投資及基金運營業務，我們亦適時改變了投資風格及策略，以更輕資產的方式參與多個項目，藉此減低過度的負債、財務成本和業務風險，這在高利率環境下為我們帶來了極大優勢。另一方面，我們的角色也從過往的純投資者及資產活化專家，逐漸演變成涵蓋日常營運物業定位、營銷以及租賃活動的管理人。鑒於本年度的市場變化較大以及市場出租率整體承壓，我們特意改變了中港匯•黃浦的定位及招租策略，妥善運用我們完善的會議及餐飲設施以及鄰近三甲醫院的優勢，專注吸納醫療保健垂直行業的租戶。該策略轉型使得醫療相關企業的入駐率有所上升，我們的主要租戶之一更在物業內設立了醫藥創新中心。我們相信，透過專注個別垂直行業，我們將能夠在物業內形成產業群，一方面可提高出租率及租金水平，另一方面亦能夠為客戶帶來更多合適的定製化服務。

與此同時，我們採取了各種措施來改善我們的財務狀況和現金流，以更穩健的財務及資金流動性，避免業務進一步受市場影響。過去數年，我們亦積極精簡業務架構，例如出售了我們的鋼鐵回收和工程塑膠業務。本年度，為緩解高利率環境的影響，我們審慎管理營運資金，並動用了部分現金償還借貸，借貸總額因而大幅減少173.8百萬港元，資產負債比率亦從去年的57.0%下降至本年度的54.2%。

這些成就無疑展現了我們的反應和執行力，但更重要的是讓我們對未來抱持著更大希望。

Looking ahead, we remain confident in the prospects of our businesses. In Hong Kong, the recent property-cooling measures should bring direct incentives for homebuyers and property developers. Meanwhile, the introduction of the Admission Scheme for Mainland Talents and Professionals should also rejuvenate the local job and investment market and bring additional demand for local real estate and consumable products. Compounded by the proposed increase in overall public housing supply over the coming five years, as well as other road and infrastructure projects such as the Northern Metropolis, we foresee a solid order book to our Steels Distribution and Processing Business and Building Products Distribution Business.

In Mainland China, we continue to have faith in Shanghai's strategic role as the gateway to the bigger Chinese market. With the Central Government taking multiple measures to stabilise consumption and investment appetite, such as the significant reduction of the 5-year loan prime rate, the easing visa policy, or the financing and land-use support to foreign investors, we believe Shanghai will enjoy an increase in property leasing and transactions, and in turn, supporting a higher rental income and medium-to-long-term gain in the future.

We will also maintain our prudent financial management strategy, so as to minimise unnecessary exposure and reduce relevant finance cost.

Lastly, I would like to take this opportunity to express my sincere gratitude towards our Board members, business partners, staff, customers, shareholders, and other stakeholders for your continued support and understanding. I believe the worst is behind us, and I look forward to continue working with you, and bringing the Group to new heights.

Yao Cho Fai Andrew
Chairman

Hong Kong, 27th June 2024

我們對業務前景依然充滿信心。於香港方面近日針對房地產行業的刺激方案相信將為準購屋者及物業發展商帶來極大誘因；高才通計劃相信亦將有助重振香港就業及投資市場，並為本地的房地產及消費品需求帶來一定增量。加上政府未來五年計劃大幅加大公共房屋供應，以及一系列道路及基建項目如北部都會區等，我們相信我們的鋼鐵分銷及加工業務以及建築材料分銷業務定將受惠，訂單量將有一定支撐。

中國大陸方面，我們認為上海將繼續保留其戰略地位，充當著對外連接中國市場的角色。隨著中央政府採取多項措施穩定消費和投資熱度，例如大幅下調五年期貸款優惠利率、放寬簽證政策，以及為外國投資者提供更完善的融資和土地支持，我們相信上海的房地產交易及租賃將有所增加，繼而支持更高的租金收入，並在中長線達至資本增值。

增長的同時，我們也將繼續維持審慎的財務管理策略，減低不必要的風險，並進一步降低相關財務成本。

最後，我謹藉此機會向我們的董事會成員、業務夥伴、員工、客戶、股東和其他持份者表示誠摯的感謝，感謝您們一直以來的支持和理解。我相信最壞的時間已過，期待可與您們攜手合作，協助本集團再創高峰。

姚祖輝
主席

香港，二零二四年六月二十七日



中港汇



Expanding Solutions and
Rising Market Penetration to
Solidify Competitive Advantages
以更豐富產品及服務組合
提升市場份額
奠定企業競爭優勢

OVERALL PERFORMANCE

As the pandemic became under control in early 2023, the global economy picked up its recovery momentum, with high hopes on retail consumption and project investment. Yet, the initial positivism shortly faded, as stringent monetary policies, interest rate hikes, weak global trade, and fluctuating investment markets took over, casting doubts on the strength of the global economy. In Hong Kong, the sustained high interest rate has greatly increased the borrowing cost of corporates, leading to a weak investment appetite, especially for new home renovation and construction projects in the private sector. In Mainland China, despite reporting a moderate GDP growth of 5.2% in 2023, the sluggish market sentiment and new supplies have led to low lease absorption, putting pressure on rent rates in the commercial leasing market. These have in turn, brought notable challenges to the Group's operations across Hong Kong and Shanghai.

In the face of the difficult environment, the Group swiftly adapted its business strategy and execution to maintain profitability. On the one hand, the Group continued to boost its offsite cut-and-bend processing efficiency and maintained its cost-effective steel sourcing mechanism; on the other hand, the Group refined its properties' positioning and leasing approach to improve its capital and cashflow management. Supported by these efforts, the Group was able to deliver another set of sustainable financial results for the Year.

整體表現

二零二三年初，隨著疫情逐漸受控，全球經濟呈現復甦跡象，其中市場對零售消費及項目投資更是寄予厚望。然而，貨幣政策緊縮、加息持續、全球貿易疲弱，以及極為波動的投資市場環境均為全球經濟復甦蒙上陰影，最初的市場憧憬亦快速消退。香港方面，息率持續高企大大增加了企業的借貸成本，減低了整體投資意欲，當中新房裝修和私營建築項目尤其疲弱。於中國大陸而言，儘管二零二三年國內生產總值平穩增長5.2%，但市場觀望氣氛濃厚，加上內地商用物業新增供應量增加，這些都為租賃吸納量和租金帶來顯著壓力。本集團於香港和上海的業務亦難免受到一定影響。

面對著充滿挑戰的經營環境，本集團迅速調整業務策略和執行細節以維持整體盈利能力。一方面，本集團繼續秉持其極具成本效益的的鋼鐵採購機制，並致力提升場外鋼筋切割及彎曲加工效率；另一方面，本集團亦完善了其物業定位和租賃策略，藉此提升資本效益及現金流量管理。在這些舉措下，本集團於本年度亦再一次交出可持續的財務業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the Year, the Group's revenue decreased by 13.4% year-on-year, from approximately HK\$2,658.5 million last year to approximately HK\$2,303.2 million for the Year, as a result of the decrease in average steel price and the absence of a one-off milestone fee income from one of its properties under management. Nonetheless, gross profit increased from approximately HK\$352.0 million to approximately HK\$384.1 million, with gross profit margin improved from 13.2% to 16.7%, due to favourable movement in steel price, as well as the rising revenue contribution of its Steels Processing Business. The gain in gross profit was partially offset by the prevailing high interest rate, with finance cost for the Year increased by HK\$15.4 million and fair value loss of investment properties of approximately HK\$13.4 million. Overall, the Group's profit attributable to owners of the Company decreased to HK\$78.8 million, representing a modest decrease of 4.9% as compared with the same period last year.

Amidst the dynamic market environment, the Group's business segments also had varying performances during the Year. Thanks to the proven procurement strategy as well as the growing adoption of offsite prefabricated solutions, notwithstanding that the Group's Steels Distribution and Processing Business suffered a decline in revenue of 15.4% year-on-year, profit before income tax achieved a remarkable increase from approximately HK\$84.1 million to approximately HK\$116.0 million. For its Building Products Distribution Business, the performance remained robust, with a modest increase in revenue from approximately HK\$325.5 million to HK\$340.4 million, and profit before income tax reporting a slight decrease from approximately HK\$32.0 million to approximately HK\$30.5 million. For Property Investment and Fund Management Business, due to the absence of a one-off milestone fee income, along with a fair value loss of investment properties of approximately HK\$13.3 million triggered by the weak investment sentiment, the segment reported a loss before income tax of approximately HK\$10.6 million.

於本年度，由於鋼鐵平均價格下跌，加上缺少在管物業達里程碑而產生的一次性費用收入，本集團收入由去年約2,658.5百萬港元減少至本年度的約2,303.2百萬港元，同比減少13.4%。儘管如此，由於有利的鋼鐵價格走勢，以及鋼鐵加工業務的收入貢獻上升，毛利由約352.0百萬港元增加至約384.1百萬港元，毛利率亦由13.2%提升至16.7%。然而，本年度的財務費用同比增加15.4百萬港元，因此部分毛利的增長被本年度的高息率所抵消，加上投資物業之公允價值虧損約13.4百萬港元。綜合以上因素，本年度本公司擁有人應佔本集團溢利減少至78.8百萬港元，較去年同期輕微下跌4.9%。

由於市場環境多變，本集團的各個業務分部於本年度的表現亦各有不同。受惠於行之有效的採購策略以及場外預製解決方案日漸普及，本集團鋼鐵分銷及加工業務收入雖同比減少15.4%，除所得稅前溢利仍錄得顯著增長，由約84.1百萬港元增加至約116.0百萬港元。建築材料分銷業務表現依然強勁，收入由約325.5百萬港元輕微增加至340.4百萬港元，除所得稅前溢利則由約32.0百萬港元輕微減少至約30.5百萬港元。房地產投資及基金運營業務方面，由於缺少在管物業達里程碑而產生的一次性費用收入，加上投資氣氛整體疲軟，本年度投資物業之公允價值虧損約13.3百萬港元，導致該分部錄得除所得稅前虧損約10.6百萬港元。

For the Year, the basic earnings per ordinary share was HK12.31 cents, as compared with HK12.94 cents in the same period last year.

BUSINESS REVIEW

Steels Distribution and Processing Business

Steels Distribution and Processing Business mainly offers construction and industrial steels in Hong Kong and Mainland China. In addition to its procurement and distribution model, it operates one of the five approved steel reinforcing bar prefabrication yards in Hong Kong, providing customised offsite cut-and-bend services to its customers. The prefabricated steel reinforcing bars are then ready for immediate use, with consistent product quality and full traceability that would reduce the works on site, thus yielding better safety and less construction wastage.

During the Year, the Group's Steels Processing Business continued to gain popularity in the Hong Kong market, with delivery quantity recording a significant increment, supported by growing adoption across private and public projects. Unfortunately, due to the notable fluctuation in steel prices, segment revenue for the Year decreased as a whole, from approximately HK\$2,221.4 million last year to approximately HK\$1,879.5 million. Yet, benefiting from its proven procurement strategy as well as the rising contribution of the Steel Processing Business, the segment reported a 37.8% year-on-year growth in segment profit before income tax, from approximately HK\$84.1 million to approximately HK\$116.0 million, fully offsetting the impact from decreasing revenue and rising in interest cost.

The Group has participated in various civil infrastructure works and private projects during the Year, including the commercial complex in Hong Kong West Kowloon Railway Station, Chinese Medicine Hospital and Joint-user Government Office Building in Tseung Kwan O, Shek Wu Hu Effluent Polishing Plant, the restructuring of Prince of Wales Hospital, Hong Kong Airport Third Runway Concourse, public housing project in Kwun Tong, and private residential projects in Ting Wing station and Sai Kung, etc.

於本年度，每股普通股基本溢利為12.31港仙，去年同期為12.94港仙。

業務回顧

鋼鐵分銷及加工業務

鋼鐵分銷及加工業務主要於香港及中國大陸提供建築及工業用鋼鐵。除採購和分銷模式外，其現正經營五間香港認可鋼筋預製工場之一，能夠按客戶要求提供定制化的鋼筋切割及彎曲服務；預製鋼筋更可立即使用、具備穩定的產品品質以及完整的可追溯性，可大幅減少工地工作的需要，從而大大提高作業安全性，並減少產生施工廢料。

於本年度，本集團的鋼鐵加工業務在香港市場持續受企業客戶歡迎。隨著私營及公營項目更多採用場外加工服務，本年度鋼鐵加工業務的交付量大幅增長。然而，鋼鐵價格持續走軟，本年度分部收入整體下跌，由去年約2,221.4百萬港元減少至約1,879.5百萬港元。受惠於行之有效的採購策略以及鋼鐵加工業務的收入貢獻不斷提升，該分部的除所得稅前溢利同比增長37.8%，由約84.1百萬港元增加至約116.0百萬港元，抵銷了收入下降和財務費用上升的影響。

本集團於本年度參與了多個不同的土木基建工程及私營項目，當中包括香港西九龍鐵路站的商業綜合體、中醫醫院、將軍澳聯用政府綜合大樓、石湖墟污水處理廠、威爾斯親王醫院重建、香港機場第三跑道客運廊、觀塘的公營房屋項目，以及天榮站及西貢的私人住宅項目等。

Building Products Distribution Business

Building Products Distribution Business represents a comprehensive value proposition for architects and designers. It offers an extensive, well-designed, and popular portfolio of branded sanitary wares, smart toilet solutions, as well as fitting and kitchenware products, catering the needs of hotels, residential, shopping malls, airports and commercial buildings. It strives to provide a full chain of services covering design, installation, logistics, and technical support.

During the Year, the segment saw a steady performance, supported by the stable revenue contributions from various renovation projects. Revenue for the Year reached HK\$340.4 million, representing an increase of approximately 4.6% year-on-year (FY2022/23: HK\$325.5 million). Profit before income tax decreased slightly by 4.6% year-on-year, from approximately HK\$32.0 million last year to HK\$30.5 million this year. Several iconic projects delivered by the segment during the Year included the renovation work for Hong Kong Airport and Four Seasons Hotel, a new hotel development in Hung Hom, new commercial building developments in Kwun Tong and Central, and residential developments in Kai Tak and Wong Chuk Hang.

Property Investment and Fund Management Business

Positioned as a niche market specialist with a proven track record in asset revitalisation and value optimisation, the Group continues to embrace its “asset-light” model when developing its investment projects in Shanghai. As at 31st March 2024, the Group manages a total gross floor area (“GFA”) of approximately 161,724 square meters, with its assets value under management of approximately HK\$8.4 billion. Among the three Central Park projects under management, Central Park • Pudong is wholly-owned by the Group, with a view to generating sustainable rental and property management fee income, as well as achieving capital appreciation in the medium-to-long term; the Group is also partnering with leading investment funds for the other two revitalisation projects, namely Central Park • Jing’an and Central Park • Huangpu, where the Group takes an equity stake and acts as a general partner and/or investment manager.

建築材料分銷業務

建築材料分銷業務旨在為建築師及設計師提供全面的價值方案，為酒店、住宅、購物商場、機場及商廈提供種類齊全、設計時尚及受歡迎的品牌衛浴潔具、智能洗手間解決方案，以及其他配件及廚房組合。其致力提供全方位服務以涵蓋設計、安裝、物流及技術支援。

於本年度，由於各工程項目均產生穩定的收入，該分部表現亦大致平穩。本年度收入達340.4百萬港元，同比增長約4.6%（二零二二／二三財年：325.5百萬港元）。除所得稅前溢利同比輕微減少4.6%，由去年約32.0百萬港元減少至本年約30.5百萬港元。該分部於本年度已交付多個標誌性項目，包括香港機場及四季酒店的翻新工程、紅磡的一個新酒店發展項目、觀塘及中環的新商業樓宇發展項目，以及啟德及黃竹坑的住宅發展項目。

房地產投資及基金運營業務

作為在資產活化及價值提升方面擁有良好往績紀錄的細分市場專家，本集團於上海開發投資房地產項目時繼續秉持其「輕資產」模式。於二零二四年三月三十一日，本集團管理的總建築面積（「建築面積」）約為161,724平方米，其在管資產價值約為84億港元。在管的三個中港匯項目中，中港匯 • 浦東為本集團全資擁有，旨在產生可持續租金及物業管理費收入，並於中長期實現資本增值。本集團亦與領先的投資基金合作，以權益持有人、普通合夥人及／或投資經理的身份，參與中港匯 • 靜安及中港匯 • 黃浦兩個升級優化項目。

During the Year, the competition for commercial leasing in Shanghai remained fierce, as a result of weakened investment and business sentiment, along with the rising supply of new office space in the post-pandemic era. This has also created notable pressure on occupancy and rent rates, hindering the Segment's performance for the Year. To ease the situation, the Group refined its leasing strategies, expanded its leasing network by focusing on particular industry verticals, strengthened its landlord-tenant communication, and improved its value-added services to retain and attract tenants.

Segment revenue for the Year was approximately HK\$83.2 million, as compared with approximately HK\$111.6 million last year, due to the absence of a one-off milestone fee income of approximately HK\$15.2 million during the Year. Compounded by the increase in fair value loss of investment properties of approximately HK\$9.1 million to approximately HK\$13.3 million, and the increase in share of loss in investments under equity method from approximately HK\$11.5 million to approximately HK\$22.8 million, the segment recorded a loss before income tax of approximately HK\$10.6 million for the Year, versus a profit before income tax of approximately HK\$30.8 million last year. Nonetheless, the Group's rental income remained stable during the Year, which should serve as a solid foundation for future financial performance.

OUTLOOK

Looking ahead, the global economy continues to lack visibility, signified by increasingly frequent geopolitical events and sustained high interest rates. Global steel prices may continue to swing, and new home renovation and private construction demand may need more time to recover. On the other hand, property investment and business expansion may be slow, putting pressure on both occupancy and rent rates in short run as the market welcomes new supply.

於本年度，由於投資及商業氣氛減弱，加上疫情後新辦公樓供應增加，上海商業辦公室的租賃市場競爭亦變得更加激烈，使得出租率和租金水平均承受著顯著壓力，繼而影響該分部於本年度的表現。為緩解此局面，本集團優化其租賃策略、聚焦於特定垂直產業以拓展租賃網絡、加強與租戶之溝通，並以完善增值服務留住和吸引租戶。

然而，礙於本年度缺少了在管物業達里程碑而產生的一次性費用收入約15.2百萬港元，本年度分部收入約為83.2百萬港元，而去年約為111.6百萬港元。加上本年度的投資物業公允價值虧損增加約9.1百萬港元至約13.3百萬港元，以及應佔按權益法入賬之投資虧損亦增加約11.5百萬港元至約22.8百萬港元，該分部於本年度錄得除所得稅前虧損約10.6百萬港元，而去年則錄得除所得稅前溢利約30.8百萬港元。儘管如此，本集團的租金收入於本年度保持平穩，為未來的財務表現奠定了堅實基礎。

展望

展望未來，受地緣政治事件頻繁及持續高企的息率影響，全球經濟前景依然不明朗。全球鋼鐵價格或許會持續波動，新房裝修和私營建築需求亦可能需要更長時間才能恢復至昔日水平。同時，在房地產投資及業務擴張意慾疲弱，而市場迎來更多供應的情況下，短期內出租率和租金水平亦可能持續受壓。

Nevertheless, the Group remains cautiously optimistic on the economic development of both Shanghai and Hong Kong. In Hong Kong, various demand-side policies were introduced by Hong Kong Government to boost the local residential property market. The cancellation of special stamp duty, buyer stamp duty and new residential stamp duty, the introduction of the Admission Scheme for Mainland Talents and Professionals, as well as the relaxation of supervisory measures for property mortgage loans, are all expected to immediately raise appetite for homebuyers and property developers. On the supply side, the proposed 50% increase in overall public housing supply over the coming five years is also expected to further push annual construction volume to a new high. All these, together with infrastructure initiatives such as Northern Metropolis and other road and transportation projects, should bring ample opportunities to the Group's Steels Distribution and Processing Business and Building Products Distribution Business.

In Shanghai, the Central Government launched various policies to stabilise market volatility and to attract foreign investment. Specifically for the real estate sector, the People's Bank of China announced the reduction of the 5-year loan prime rate by 25 basis point in early 2024, which was an enormous cut since the introduction of the loan prime rate. This is expected to significantly increase real estate transactions, favouring properties valuation and market liquidity, and in turn, supporting the development of the Group's Property Investment and Fund Management Business.

To maintain a stable performance in rental income, the Group will also further refine its properties' positioning and leasing approach, targeting specific industry verticals such as medical and healthcare, in order to transform its properties into industrial agglomeration buildings that would support high occupancy rates. One of the examples is Central Park • Huangpu, where one of its major tenants has set up a translational medicine innovative industrial park in the building for the commercialisation of medical clinical results. By leveraging the property's close proximity to Grade A tertiary hospitals in Shanghai and its comprehensive conferencing and F&B facilities, the Group saw increasing tenants from medical-related enterprises during the Year. The surge in occupancy would not only boost rental income of the property, but its expanding medical sector presence should also boost the property's valuation, generating gains in the medium-to-long term.

儘管如此，本集團對上海及香港的經濟發展仍持謹慎樂觀態度。就香港而言，政府推出多項刺激需求政策，以促進本地住宅物業市場交投。取消額外印花稅、買家印花稅及新住宅印花稅，推出輸入內地人才計劃，以及放寬物業按揭貸款監管措施等，這些都預期將即時提高有意置業人士和房地產發展商的意欲。在供應方面，隨著政府未來五年大幅增加整體公營房屋供應量，建議增幅達到50%，每年的建築項目數量相信亦將再創新高。這一切連同北部都會區的發展及其他道路及交通項目等基建倡議，相信將為本集團的鋼鐵分銷及加工業務以及建築材料分銷業務帶來充足的發展機遇。

就上海而言，中央政府亦推出了多項政策，藉以穩定市場並吸引外資。針對房地產行業，中國人民銀行於二零二四年年初宣佈將五年期貸款市場報價利率下調25個基點，屬推出貸款市場報價利率以來最大下調幅度。本集團預計房地產交易將因此而顯著增加，有利整體房地產估值和市場流動性，繼而支持本集團房地產投資和基金運營業務的發展。

為維持租金收入穩定，本集團亦將進一步完善其物業定位和租賃策略，針對如醫療及生命健康等特定垂直產業，將其物業打造成產業集聚大樓，為出租率奠下良好基礎。正如本集團的中港匯•黃浦，其主要租戶之一在大樓內設立了轉化醫學創新產業園，透過該中心推動醫學臨床成果商業化。由於該物業毗鄰上海三甲醫院以及具備完善的會議及餐飲設施，本集團於本年度來自醫療相關企業的租客亦不斷提升。出租率上升不僅會增加物業租金收入，其拓展租戶層面至醫療行業也將推高物業估值，於中長期產生資本收益。

Overall, the Group remains well on track to deliver sustainable profit. The Group will continue to maintain its prudent capital management measures, so as to mitigate risks and headwinds ahead, and deliver sustainable business growth and long-lasting values to its customers and shareholders.

CORPORATE FINANCE AND RISK MANAGEMENT

Financial Position

Compared with the financial year ended 31st March 2023, the Group's total assets decreased from approximately HK\$2,957.4 million to approximately HK\$2,649.9 million as at 31st March 2024, mainly as a result of the translation difference of the Group's investment in Mainland China and the reduction in working capital. As steel price declined, the Group's inventories decreased from approximately HK\$473.1 million to approximately HK\$380.6 million, while the Group's trade and bill receivables also decreased from approximately HK\$430.7 million to approximately HK\$370.8 million. The average inventory days of supply and overall days of sales outstanding remained at 81 days and 57 days respectively. Net asset value of the Group reduced to approximately HK\$1,041.9 million, mainly attributable to the translation difference arising from the depreciation of Renminbi ("RMB") for the Group's net investments in Mainland China. Net asset value per ordinary share was equivalent to approximately HK\$1.47 as at 31st March 2024.

Compared with the financial position as at 31st March 2023, the Group's cash and cash equivalents and pledged bank deposits decreased to approximately HK\$147.1 million. The Group's borrowings decreased by approximately HK\$173.8 million to approximately HK\$1,259.5 million as at 31st March 2024. Gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) was slightly decreased from 57.0% to 54.2%.

During the Year, the Group completed the refinancing of long-term bank loans of approximately HK\$352.6 million, improving its current ratio from 0.68 to 0.82. To fulfil the Group's other short-term commitment, management continued to negotiate with various banks for short-term and/or long-term credit facilities. In the opinion of the directors, after due and careful consideration and taking into account of the internally generated funds and all the banking facilities presently available to the Group, the Group has sufficient financial resources to meet its liabilities as they fall due and is able to carry on its business without significant disruption.

整體而言，本集團對實現可持續盈利依然抱有信心。本集團將繼續維持審慎的資本管理措施，進一步減低業務及宏觀風險，並為客戶和股東帶來可持續的業務增長和持久的價值。

企業財務及風險管理

財務狀況

與截至二零二三年三月三十一日止財政年度相比，本集團總資產由約2,957.4百萬港元減至二零二四年三月三十一日的約2,649.9百萬港元，跌幅主要由於本集團於中國大陸之投資匯兌差額，以及營運資金減少所致。由於鋼價下調，本集團的存貨由約473.1百萬港元減少至約380.6百萬港元，而本集團的應收賬款及票據亦由約430.7百萬港元減少至約370.8百萬港元，平均可供應存貨週轉天數及平均應收賬款週轉天數分別為81天及57天。本集團的資產淨值減至約1,041.9百萬港元，主要是由於本集團於中國大陸之淨投資因人民幣（「人民幣」）減值而產生匯兌差額。於二零二四年三月三十一日，本公司每股普通股的資產淨值相當於約1.47港元。

與二零二三年三月三十一日的財務狀況相比，本集團之現金及現金等值及已抵押銀行存款減至約147.1百萬港元。本集團於二零二四年三月三十一日之借貸亦減少約173.8百萬港元至約1,259.5百萬港元。資產負債比率（負債淨額，即借貸總額減去已抵押銀行存款與現金及現金等值，再除以本公司擁有人應佔股本及儲備加上負債淨額）由57.0%輕微減至54.2%。

於本年度，本集團完成長期銀行貸款再融資約352.6百萬港元，流動比率亦由0.68改善至0.82。為履行本集團短期承諾，管理層持續與多間銀行探討其他短期及／或長期融資的可行性。經審慎考慮及計及內部產生的資金，以及所有本集團現時可動用的銀行融資，董事認為本集團有足夠財務資源償還其到期負債以及維持業務營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continue to closely monitor its liquidity performance and the turnover of its working capital and will take various cost containment and efficiency enhancement measures to minimise the impact of macro factors such as interest rate hikes.

Financial Resources

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks including interest rate and foreign exchange risks; cost-efficient funding of the Company and its subsidiaries; and yield enhancement from time to time when the Group's cash position allows. The Group has always adhered to prudent financial management principles, including the selection of appropriate security investments according to the Group's treasury investment policy.

The Group's financing remained primarily supported by its bank trading and revolving facilities for Steels Distribution and Processing Business and Building Products Distribution Business and term loans for Property Investment and Fund Management Business. As at 31st March 2024, approximately 67.0% of the Group's interest-bearing borrowings were denominated in HK dollar, approximately 32.5% in RMB and approximately 0.5% in US dollar. These facilities are either secured by pledged bank deposits and/or corporate guarantees provided by the Company or the Group's machineries and investment properties. All of the above borrowings were on a floating rate basis. Interest costs were levied on interbank offered rates plus a very competitive margin. RMB loans of the Group have been obtained from domestic and foreign banks in the amount of RMB380.2 million. Interest costs of RMB banking facilities were based on Loan Prime Rate adjusted with competitive margin. The maturity of the Group's borrowings as at 31st March 2024 was as follows:

本集團將繼續密切關注其流動性及營運資金週轉狀況，並採取各種成本控制及提高效率的措施，以降低加息等宏觀因素的影響。

財務資源

本集團之融資及庫務活動均在企業層面集中管理及監控。本集團之整體庫務及融資政策側重於管理財務風險，包括利率及外匯風險；為本公司及其附屬公司提供具有成本效益的融資方案；以及在本集團現金狀況可行時提高收益率。本集團一直堅持審慎的財務管理原則，包括根據本集團的庫務投資政策選擇合適的證券作投資。

本集團鋼鐵分銷及加工業務及建築材料分銷業務之融資主要由其銀行的貿易及循環貸款融資支持；而房地產投資及基金運營業務則由定期貸款融資支持。於二零二四年三月三十一日，本集團的計息借款約67.0%以港元計值，約32.5%以人民幣計值及約0.5%以美元計值。該等融資通過本集團已抵押銀行存款及／或本公司提供之公司擔保或本集團之機器及投資物業作為抵押。以上所有借貸均按浮動利率計息。利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已自內資及外資銀行獲得數額為人民幣380.2百萬元之人民幣貸款。人民幣銀行融資之利息費用乃按貸款市場報價利率以優惠息差加以調整。本集團於二零二四年三月三十一日之借款到期情況如下：

Maturity Profile				
Within 1 year	1-2 years	2-5 years	Over 5 years	Total
1年內	1至2年	2至5年	多於5年	總計
72.7%	2.0%	7.5%	17.8%	100%

Charges on Assets

As at 31st March 2024, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$1.8 million (31st March 2023: bank deposits of approximately HK\$11.7 million and bill receivables of approximately HK\$6.8 million), which were pledged as collateral for the Group's bill payables; (ii) investment properties of approximately HK\$1,280.7 million (31st March 2023: approximately HK\$1,376.4 million and buildings of approximately HK\$5.7 million which was included in property, plant and equipment), were pledged as collaterals for certain bank borrowings of the Group; and (iii) machineries of approximately HK\$9.1 million (31st March 2023: approximately HK\$5.5 million), which was included in property, plant and equipment, and was used to secure the Group's hire purchase liabilities.

Foreign Exchange Risk

The Group's businesses are primarily transacted in HK dollars, US dollars and RMB. As the exchange rate between HK dollars and US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will, among others, continue to match RMB payments with RMB receipts to minimise realised exchange exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, in order to hedge against major non-HK dollars currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

Capital Expenditure

During the Year, the Group's total capital expenditure amounted to approximately HK\$15.9 million (2023: approximately HK\$2.8 million), which was primarily financed through cash generated from operating activities and hire purchase arrangement.

資產抵押

於二零二四年三月三十一日，本集團有若干資產作抵押，包括(i)約1.8百萬港元之銀行存款(二零二三年三月三十一日：約11.7百萬港元之銀行存款及約6.8百萬港元之應收票據)作為本集團的應付票據之抵押品；(ii)約1,280.7百萬港元之投資物業(二零二三年三月三十一日：約1,376.4百萬港元之投資物業及約5.7百萬港元之樓宇(計入物業、廠房及設備))作為本集團若干銀行借貸之抵押品；以及(iii)約9.1百萬港元(二零二三年三月三十一日：約5.5百萬港元)之機器(計入物業、廠房及設備)，其已用作本集團租購負債之抵押品。

外匯風險

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間存在匯率掛鈎，本集團相信其美元產生之匯率風險並不重大。面對人民幣之匯率波動，本集團將(其中包括)繼續以人民幣流入結算人民幣付款，從而減低匯兌風險。

若出現適當時機且本集團管理層認為情況合適，本集團將簽訂遠期外匯合約，用以對沖重大非港元貨幣風險。本集團之政策乃不以投機為目而訂立任何衍生工具交易。

資本支出

於本年度，本集團的資本支出總額約為15.9百萬港元(二零二三年：約2.8百萬港元)，主要透過經營活動產生的現金提供資金及租購安排融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

As at 31st March 2024, the Group's total capital commitments amounted to approximately HK\$115.0 million (31st March 2023: approximately HK\$130.9 million).

Contingent Liabilities

As at 31st March 2024, the Group had no material contingent liabilities (31st March 2023: Same).

Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Year (2023: Same).

PARITCULAR OF MAJOR PROPERTIES

As at 31st March 2024, the Group's properties held for investment and their particulars are as follows:

資本承擔

於二零二四年三月三十一日，本集團的資本承擔總額約為115.0百萬港元(二零二三年三月三十一日：約130.9百萬港元)。

或然負債

於二零二四年三月三十一日，本集團並無重大或然負債(二零二三年三月三十一日：相同)。

重大收購及出售事項

本集團於本年度並無任何對附屬公司及聯營公司之重大收購及出售事項(二零二三年：相同)。

主要物業之詳情

於二零二四年三月三十一日，本集團持作投資之用的物業及其詳情載列如下：

Property name and location	Existing use	Tenure	Approximate attributable above-ground GFA (square meters) (excluding car-parking spaces) 概約應佔建築面積 (平方米) (不包括停車位)	Number of car park spaces	Group's interests
物業名稱及地址	現時用途	使用期限		停車位數目	本集團之權益
Central Park • Pudong					
中港匯 • 浦東					
No. 2399 Zhangyang Road, Pudong New Area, Shanghai, China	Commercial offices	Medium term*	24,752	170	100%
中國上海市浦東新區張楊路2399號	商業辦公室	中期*			
Unit 606, Sanlian Building					
三聯大廈606室					
No. 8 Huajing Road, Pudong New Area, Shanghai, China	Commercial offices	Medium term*	37.64	—	86.2%
中國上海市浦東新區華京路8號	商業辦公室	中期*			

* Medium terms are for lease less than 50 years but not less than 10 years.

* 中期為租賃少於50年但不少於10年。

Central Park • Pudong

Central Park • Pudong is a 12-storey office tower with a total above-ground GFA of approximately 24,752 square meters. Situated in Inner Ring Road, a prime location of the Pudong New District, Shanghai, the tower is in close proximity to Lujiazui's Central Business District and Beiyangjing Road Station of Line 6 of Shanghai metro.

During the Year, both occupancy and rent rates of Central Park • Pudong have remained at steady level, with rental income of approximately HK\$45.6 million (FY2022/23: HK\$48.3 million).

中港匯 • 浦東

中港匯 • 浦東為一座樓高12層的辦公大樓，地上總建築面積約為24,752平方米。該大廈位於上海市浦東新區內環路的黃金地段，鄰近陸家嘴中央商務區及上海地鐵6號線北洋涇路站。

於本年度，中港匯 • 浦東的出租率及租金水平維持穩定水平，租金收入約45.6百萬港元(二零二二／二三年財年：48.3百萬港元)。

Our track record in Shanghai 我們於上海的彪炳往績



 <p>辦公樓及酒店綜合體 Office & Hotel Complex</p>	<p>中港匯 • 黃浦 Central Park • Huangpu 黃浦區 Huangpu District</p>	 <p>辦公樓 Office Building</p>	<p>中港匯 • 靜安 Central Park • Jing'an 靜安區 Jing'an District</p>	 <p>辦公樓 Office Building</p>	<p>中港匯 • 浦東 Central Park • Pudong 浦東新區 Pudong New District</p>
 <p>服務式公寓 Serviced Apartment</p>	<p>尚泰里 Park Lane 長寧區 Changning District 於二零一七年九月出售 Disposed in September 2017</p>	 <p>辦公樓 Office Building</p>	<p>中港匯 • 普陀 Central Park • Putuo 普陀區 Putuo District 於二零一七年三月出售 Disposed in March 2017</p>	 <p>辦公樓 Office Building</p>	<p>靜安門 The Point Jing'an 靜安區 Jing'an District 於二零一四年三月出售 Disposed in March 2014</p>

SIGNIFICANT INVESTMENTS HELD

Central Park • Jing'an

Central Park • Jing'an is a 29-storey Grade A office building with a retail podium on the ground floor, totalling approximately 58,601 square meters in above-ground GFA. The premises are situated at the junction of Hengfeng Road and Hanzhong Road, two major pathways across Jing'an District. Surrounded by metro-connected retail shopping malls, hotel amenities and a number of Grade A office buildings, Central Park • Jing'an enjoys locational excellence with 3 easily-accessible metro lines, and is within 10 minutes' walking distance to Shanghai Railway Station.

The Group invested in Central Park • Jing'an by partnering with a leading sovereign wealth fund to form a joint venture, namely HSL Shanghai Office Partners I Limited, which the Group holds an effective 9.3% equity interests. In addition to the potential value appreciation, the Group also earns fee income through the provision of management services. The project underwent revitalisation in September 2018, and upon completion, it is positioned as a Grade A office with modernised office and workspace facilities.

During the Year, Central Park • Jing'an's financial performance was affected by the change in fair value of investment properties, with the Group's share of loss of investment accounted for using the equity method increased to approximately HK\$12.3 million (FY2022/23: share of loss of approximately HK\$6.7 million). No gain or loss on disposal was recorded and no dividend was received during the Year.

Central Park • Huangpu

Central Park • Huangpu is a 53-storey high-rise landmark located at the heart of Huangpu's central business district, near the intersection of Dapu Road and Xujiahui Road and a 5-minute-walk from metro station. As a regional landmark commercial complex with an above-ground GFA of approximately 78,371 square meters, Central Park • Huangpu is the host of Pullman Shanghai Skyway Hotel (a hotel managed by Accor Hotel Group) with office building, conference halls, catering facilities and retail outlets.

The Group invested in Central Park • Huangpu through Skyline Holdings (BVI) Limited, by partnering with a leading private equity fund of which the Group holds 5% equity interests. In addition to the potential value appreciation, the Group also earns fee income through the provision of management services.

所持重大投資

中港匯 • 靜安

中港匯 • 靜安為一座樓高29層的甲級辦公大樓，當中底層為零售商店，地上建築面積合共約為58,601平方米。該物業位處兩條主要幹道(恆豐路及漢中路)的交匯處，毗鄰有地鐵連接的購物商場、酒店設施及多座甲級辦公大樓。中港匯 • 靜安可直達3條地鐵線，且步行不到10分鐘便可到達上海火車站，交通極為便利。

本集團透過與一家領先主權財富基金合作，成立合營公司(即HSL Shanghai Office Partners I Limited，當中本集團持有其9.3%實際權益)以投資中港匯 • 靜安項目。除潛在價值提升外，本集團亦透過提供管理服務獲取費用收入。該項目於二零一八年九月進行優化升級工程，翻新後被定位為甲級辦公大樓，提供現代化的辦公設施。

於本年度，中港匯 • 靜安的財務表現受投資物業之公允價值虧損影響，本集團應佔按權益法入賬之投資虧損增加至約12.3百萬港元(二零二二/二三財年：應佔虧損約6.7百萬港元)。於本年度，概無錄得出售收益或虧損以及收取股息。

中港匯 • 黃浦

中港匯 • 黃浦為一座樓高53層的摩天大廈，位於黃浦中央商務區中心，鄰近打浦路及徐家匯路交界，步行至地鐵站僅需5分鐘。作為區域性地標及商業綜合體，中港匯 • 黃浦的地上建築面積達約78,371平方米，同時設有上海斯格威鉑爾曼大酒店(一家由雅高酒店集團管理的酒店)並附有辦公樓、會議廳、餐飲設施及零售商店。

本集團與一家領先私募股權基金合作，透過Skyline Holdings (BVI) Limited(本集團持有其5%權益)以投資中港匯 • 黃浦。除潛在價值提升外，本集團亦透過提供管理服務獲取費用收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, Central Park • Huangpu's financial performance was affected by the change in fair value of investment properties, with the Group's share of loss of investment accounted for using the equity method for this project increased to approximately HK\$10.5 million (FY2022/23: share of loss of approximately HK\$4.6 million). No gain or loss on disposal was recorded and no dividend was received during the Year.

於本年度，中港匯•黃浦的財務表現受投資物業之公允價值虧損影響，本集團就該項目應佔按權益法入賬之投資虧損增加至約10.5百萬港元(二零二二/二三財年：應佔虧損約4.6百萬港元)。於本年度，概無錄得出售收益或虧損以及收取股息。

As at 31st March 2024, the particulars of the significant investments held by the Group are as follows:

於二零二四年三月三十一日，本集團持有之重大投資詳情載列如下：

Name of entity 實體名稱	Place of business/country establishment/incorporation 營業地點/ 註冊成立國家	As at 31st March 2024 於二零二四年 三月三十一日		Total number of shares and percentage of ownership interest attributable to the Group 本集團所持股份總數及 擁有權權益百分比	
		Carrying amount 賬面值 HK\$'000 千港元	Percentage to total assets of the Group 佔本集團 資產總值之 百分比	31st March 2024 二零二四年 三月三十一日	31st March 2023 二零二三年 三月三十一日
Unlisted, ordinary shares 非上市，普通股					
HSL Shanghai Office Partners I Limited and its subsidiaries (collectively "HSO Group") (Note i)	Mainland China/ British Virgin Islands	235,593	8.9%	3,808.10 shares and 15%	3,690.93 shares and 15%
HSL Shanghai Office Partners I Limited 及其附屬公司(統稱「HSO集團」)(附註i)	中國大陸/ 英屬處女群島			3,808.10股 及15%	3,690.93股 及15%
Skyline Holdings (BVI) Limited and its subsidiaries (collectively "Skyline Group") (Note ii)	Mainland China/ British Virgin Islands	45,583	1.7%	5 shares and 5%	5 shares and 5%
Skyline Holdings (BVI) Limited 及其附屬公司(統稱「Skyline集團」)(附註ii)	中國大陸/ 英屬處女群島			5股及5%	5股及5%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- i. HSO Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 15% by Plentiful Praise Limited (“Plentiful”) (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited (an independent third party). As at 31st March 2024, Plentiful has contributed capital, aggregated to approximately US\$38,081,000 (2023: US\$36,909,000) and the investment in HSO Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 19 to the accompanying consolidated financial statements for details.
- ii. Skyline Group is principally engaged in property investment and project management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited (an independent third party) and 5% by Top Bloom Group Limited (“Top Bloom”) (an indirect wholly-owned subsidiary of the Company). As at 31st March 2024, Top Bloom has contributed capital, aggregated to approximately US\$10,030,000, equivalent to approximately HK\$78,758,000 (2023: US\$9,645,000, equivalent to approximately HK\$75,744,000) and the investment in Skyline Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 19 to the accompanying consolidated financial statements for details.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material events after the reporting period (31st March 2023: Same).

HUMAN CAPITAL AND REMUNERATION POLICY

The Group puts a strong emphasis on nurturing talents, with its growth strategy built around its strong commitment to people. The Group provides competitive remuneration package, along with a safe and pleasant working environment with constant learning and growth opportunities, so as to attract and motivate employees.

The remuneration packages for Directors and employees are normally reviewed annually and are structured by reference to prevailing market terms and individual competence, performance and experience. Other employee benefits include training subsidy, discretionary bonus, retirement benefits, insurance, medical coverage and share option scheme.

As at 31st March 2024, the Group employs 250 staff (31st March 2023: 226 staff). Total staff costs during the Year, including the contribution to retirement benefit schemes, amounted to approximately HK\$130.5 million (2023: HK\$117.7 million). During the Year, no option has been offered and/or granted to its directors and employees under the share option scheme(s) adopted by the Company.

附註：

- i. HSO集團主要於中國大陸從事房地產投資及基金運營業務，其由頌裕有限公司(「頌裕」)(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(屬獨立第三方)擁有85%。於二零二四年三月三十一日，頌裕已合共出資38,081,000美元(二零二三年：36,909,000美元)，並對HSO集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之經審核綜合財務報表附註19。
- ii. Skyline集團主要於中國大陸從事房地產投資及基金運營業務，其由Apollo Skyline Holding Limited(屬獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」)(為本公司間接全資附屬公司)擁有5%權益。於二零二四年三月三十一日，Top Bloom已合計出資10,030,000美元(相當於約78,758,000港元)(二零二三年：9,645,000美元(相當於約75,744,000港元))，並對Skyline集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之經審核綜合財務報表附註19。

報告期後事項

本集團並無重大報告期後事項(二零二三年三月三十一日：相同)。

人力資源及薪酬政策

本集團注重人才培訓，其增長策略一直注重於人才的承諾。本集團提供有競爭力的薪酬方案吸引及激勵員工，亦致力為員工創造安全舒適的工作環境，並不斷向彼等提供學習及進修機會。

董事及員工之薪酬待遇通常每年定期檢討並參考現行市場條款及個人能力、表現及經驗而制訂。其他員工福利包括培訓資助、酌情花紅、退休福利、保險、醫療津貼及購股權計劃。

於二零二四年三月三十一日，本集團聘用250名僱員(二零二三年三月三十一日：226名僱員)。於本年度，總員工成本(包括退休福利計劃供款)約為130.5百萬港元(二零二三年三月三十一日：約117.7百萬港元)。於本年度，本公司並無根據其採納之購股權計劃向其董事及僱員提供及/或授出購股權。

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) is committed to maintaining high standards of corporate governance. It believes that high standards of corporate governance provide a framework and solid foundation for the Company and its subsidiaries (collectively, the “Group”) to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders’ interest in general. The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for CG Code provision C.1.6 and CG Code provision C.2.1 for the year ended 31st March 2024 (the “Year”).

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner, and aligning the corporate culture of good governance with the Group’s purposes, values and strategies, thereby meeting the expectations of the stakeholders. The Group also strives to embed its core values for sustainable developments into its day-to-day operation. Our vision, mission and values as well as strategies adopted for the environmental and social areas are made available at the Company’s website.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended from time to time, as its own code of conduct (the “Company’s Model Code”) regarding securities transactions by the directors of the Company (the “Directors”). Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company’s Model Code during the Year. The Company’s Model Code also applies to other specified relevant employees of the Group, who are considered to be likely in possession of inside information, in respect of their dealings in the securities of the Company.

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)致力維持高水平之企業管治。董事會相信高水平之企業管治可為本公司及其附屬公司(統稱「本集團」)建立一個框架及穩固之基礎，以管理業務風險、增加透明度、維持高水平之問責制及保障股東之整體權益。於截至二零二四年三月三十一日止年度(「本年度」)，本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)之原則，並遵守一切適用守則條文，惟企業管治守則條文第C.1.6條及企業管治守則條文第C.2.1條除外。

董事會將不斷檢討及改善本公司之企業管治常規及準則，以確保業務活動及決策過程受到適當及審慎之規管，並使具良好管治之企業文化與本集團之宗旨、價值及策略保持一致，從而切合持份者之期望。本集團亦努力將其可持續發展之核心價值觀融入其日常營運當中。我們的願景、使命及價值觀連同就環境及社會範疇所採納之策略，均刊載於本公司網頁。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(經不時修訂)，作為本公司董事(「董事」)進行證券交易的標準守則(「本公司之標準守則」)。經向全體董事作出特定查詢後，彼等均確認於本年度內已遵守本公司之標準守則所載之規定標準。本集團其他特定之相關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時亦須遵守本公司之標準守則。

THE BOARD

As at the date of this report, the Board consists of two Executive Directors and three Independent Non-executive Directors. The composition of the Board during the Year and up to the date of this report is set out as follows:

Executive Directors:

Mr. Yao Cho Fai Andrew
(Chairman and Chief Executive Officer)
Mr. Lau Chi Chiu

Independent Non-executive Directors:

Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan
Mr. Tam King Ching Kenny (retired on 18th August 2023)

The brief biographical details of the Directors are set out in the “Profile of Directors and Senior Management” on pages 73 to 76 of this annual report.

Board Process

Throughout the Year and up to the date of this report, the Company has three Independent Non-executive Directors exceeding one-third of the Board. At least one of the Independent Non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules. Each of the Independent Non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. In addition, any further re-appointment of an Independent Non-executive Director who has served the Board for more than nine (9) years will be subject to separate resolution to be approved by shareholders of the Company. The Board members have no financial, business, family or other material relationships with each other.

董事會

於本報告日期，董事會由兩名執行董事及三名獨立非執行董事組成。於本年度及截至本報告日期止，董事會成員組成如下：

執行董事：

姚祖輝先生
(主席兼首席執行官)
劉子超先生

獨立非執行董事：

徐林寶先生
楊榮樂先生
李引泉先生
譚競正先生(於二零二三年八月十八日退任)

董事之履歷詳情載於本年報第73頁至第76頁之「董事及高級管理人員履歷」內。

董事會程序

於本年度整年及截至本報告日期止，本公司有三名獨立非執行董事，多於三分之一的董事會人數。根據上市規則第3.10(2)條之規定，其中至少一名獨立非執行董事必須具備適當之專業資格，或具備適當的會計或相關的財務管理專長。每位獨立非執行董事已根據上市規則第3.13條之規定提交其符合獨立性之年度確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引條款被視為獨立人士。此外，凡重新委任任何在任已超過九(9)年的獨立非執行董事，應以獨立決議案形式由本公司股東審議通過。董事會成員彼此間並無財務、業務、家族或其他重大關係。

The Executive Directors are responsible for managing the overall business. They are mainly involved in the formulation and execution of the corporate strategies. The Independent Non-executive Directors consist of eminent business executives from Hong Kong and Mainland China, who provide independent advice to the management through their wide range of skills and experiences. The Executive Directors have regular meetings with general managers of respective business units and key staff of support units to discuss major business plans and review operational and financial performance. The Independent Non-executive Directors are also invited to participate in special review meetings.

The Company has established four Board Committees, namely Executive Committee, Remuneration Committee, Audit Committee and Nomination Committee to oversee various aspects of the affairs.

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance practices and environmental, social and governance ("ESG") performance as well as other significant policy and financial matters. The daily operations of the Group's business are executed by the management of the respective business units under the instruction and supervision of the Executive Committee which has its specific written terms of reference.

執行董事負責管理整體業務，彼等主要參與制定及執行企業策略。獨立非執行董事由香港及中國大陸之卓越商業行政人員所組成，透過彼等所擁有之豐富技能及經驗向管理層提供獨立建議。執行董事定期與各業務單位總經理及支援單位之重要員工舉行會議，商討主要業務計劃及檢討營運與財務表現。獨立非執行董事亦被邀請參與特別檢討會議。

本公司已成立四個董事委員會，即執行委員會、薪酬委員會、審核委員會及提名委員會，以審視多方面之事務。

董事會主要負責就本集團之整體策略、年度經營預算、全年及中期業績、董事委任或重新委任(基於提名委員會的建議)、重大合同及交易、企業管治常規以及環境、社會及管治(「環境、社會及管治」)績效以及其他重要政策和財務等事宜作決策或審議。執行委員會按其特定書面職權範圍，領導及監管各業務單位之管理層處理本集團業務之日常運作。

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. Individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and Nomination Committee as well as the general meeting during the Year are set out below:

董事會定期召開會議以討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績及其他須處理之特別事項。於本年度，各董事於董事會、薪酬委員會、審核委員會及提名委員會會議，以及股東大會之個別出席記錄載列如下：

Name of Directors 董事姓名	Board 董事會	Number of meetings attended/held 出席／舉行會議之次數						
		Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	General Meeting 股東大會			
<i>Executive Directors:</i> Mr. Yao Cho Fai Andrew (Chairman and Chief Executive Officer)		<i>執行董事：</i> 姚祖輝先生 (主席兼首席執行官)		4/4	1/1	N/A 不適用	1/1	1/1
Mr. Lau Chi Chiu		劉子超先生		4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Directors:</i> Mr. Xu Lin Bao		<i>獨立非執行董事：</i> 徐林寶先生		4/4	1/1	2/2	1/1	1/1
Mr. Yeung Wing Sun Mike		楊榮燦先生		4/4	N/A 不適用	2/2	1/1	1/1
Mr. Li Yinquan		李引泉先生		4/4	1/1	2/2	N/A 不適用	1/1
Mr. Tam King Ching Kenny (retired on 18th August 2023)		譚競正先生 (於二零二三年 八月十八日退任)		1/1	1/1	1/1	1/1	0/1
Total Number of Meetings Held	舉行會議總數	4	1	2	1	1		

CG Code provision C.1.6 stipulates that generally independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Tam King Ching Kenny was unable to attend the annual general meeting of the Company held on 18th August 2023 due to his other engagement.

企業管治守則條文第C.1.6條規定，一般而言，獨立非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。譚競正先生因其他業務未能出席本公司於二零二三年八月十八日舉行之股東週年大會。

Regular Board meetings for each year are scheduled in advance to give all Directors an opportunity to attend and are structured to encourage open discussion. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes and written resolutions of the Board are taken and kept by the Company Secretary and these minutes and written resolutions, together with any supporting board papers, are open for inspection at any reasonable time on reasonable notice by any Director.

董事會定期會議均會每年預先編定，以讓所有董事均有機會出席，並鼓勵董事公開討論。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。公司秘書協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供所有董事傳閱並提供意見。所有董事會會議記錄及書面決議案均由公司秘書記錄及保存。任何董事給予合理通知，可於任何合理時間內隨時查閱該等會議記錄及書面決議案以及任何董事會文件。

The Board members have access to appropriate business documents and information about the Group on a timely basis. The Directors are free to have access to the management for enquiries and to obtain further information when required. The Directors are encouraged to update their skills and knowledge, and familiarity with the Group through ongoing participation at Board and Board Committees meetings.

The Company has adopted a procedure for Directors to seek independent professional advice. All Directors, in the discharge of their duties from time to time, may request the Company to pay for independent professional advice for the Directors in appropriate circumstances, such request must be made by the relevant Directors to the Company Secretary in writing and with stated reasons for the request.

The Company Secretary shall then make the necessary arrangements for professional advisor(s) proposed to be appointed and the associated fees to be borne by the Company. The Company Secretary shall inform and make such proposed arrangements to the Board.

The Board shall consider the request and the reasons provided by the relevant Director and the arrangements proposed by the Company Secretary. The Board may resolve to obtain independent professional advice to assist the relevant Directors to discharge their duties to the Company if the request is considered to be reasonable and appropriate in the circumstances.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

When appointed as a Director, each Director receives a comprehensive induction package covering policies and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he is sufficiently aware of his responsibilities under the Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

董事會成員可於適當時候獲取有關本集團之恰當商業文件及資料。董事有需要時可隨時向管理層查詢，以取得更多資料。董事亦被鼓勵提升其技能及知識，並透過持續參與董事會及董事委員會會議，提升對本集團之認識。

本公司已採納董事尋求獨立專業意見之程序。所有董事在不時履行彼等之職責時，可在適當情況下，要求本公司為董事支付獨立專業意見之費用，該要求必須由相關董事以書面形式向公司秘書提出，並說明理由。

公司秘書應就擬委任為專業顧問之人選及本公司將承擔之相關費用等作出必要安排。公司秘書應通知董事會並提出相關建議安排。

董事會應考慮由相關董事提出之要求及理由，以及公司秘書建議之安排。若董事會認為該要求為合理及在適當的情況下，可議決獲取獨立專業意見，以協助有關董事履行其對本公司之職責。

董事之持續專業發展

獲委任為董事時，各董事均收到一份詳盡入職資料，涵蓋本公司之政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保彼充分瞭解彼於上市規則及其他相關監管規定下之責任。全體董事均應參與持續專業發展，以發展及更新彼之知識及技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors are from time to time provided materials on amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and senior management to participate in a wide range of professional development courses and seminars relating to the Listing Rules, applicable regulatory requirements, corporate governance practices and ESG issues organised by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

All Directors have confirmed that they have participated in appropriate continuous professional development activities by attending seminar or conference relating to the Company's business or corporate governance and regulations or by reading materials relevant to their duties and responsibilities during the Year.

Participation of Directors in continuous professional development activities for the Year is set out below:

董事不時獲提供法律、規則及規例之修訂或最新版本之相關資料，以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級管理人員參與由專業團體及／或獨立核數師舉辦之各類有關上市規則、適用監管規定、企業管治常規及環境、社會及管治事宜之專業發展課程及研討會，以進一步提升彼等之相關知識及技能。

全體董事已確認於本年度已透過出席與公司業務或企業管治及規例相關之研討會或會議或閱覽有關其職責及責任之資料，參與適當持續專業發展活動。

董事於本年度參與持續專業發展之活動載列如下：

Name of Directors	董事姓名	Reading journals, updates, articles and/or materials 閱讀期刊、最新資訊、文章及／或相關資料	Attending workshops, seminars, conferences, e-training and/or forums 出席工作坊、研討會、會議、網上培訓及／或論壇
<i>Executive Directors:</i>			
Mr. Yao Cho Fai Andrew (Chairman and Chief Executive Officer)	執行董事： 姚祖輝先生 (主席兼首席執行官)	✓	✓
Mr. Lau Chi Chiu	劉子超先生	✓	✓
<i>Independent Non-executive Directors:</i>			
Mr. Xu Lin Bao	獨立非執行董事： 徐林寶先生	✓	✓
Mr. Yeung Wing Sun Mike	楊榮樂先生	✓	✓
Mr. Li Yinquan	李引泉先生	✓	✓
Mr. Tam King Ching Kenny (retired on 18th August 2023)	譚競正先生 (於二零二三年八月十八日退任)	✓	✓

BOARD DIVERSITY

During the Year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy, which is made available on the Company's website, and is satisfied that the Board Diversity Policy has been properly implemented and is effective. Under Board Diversity Policy, the Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All appointments to the Board will be based on meritocracy, and candidates will be considered against selection criteria, having due regard for the benefits of diversity on the Board and the policy. Selection of candidates will be based on a range of diversity perspectives, which would include but not limited to gender, age, ethnicity, cultural and educational backgrounds, professional and industry experience, skills, knowledge, length of service and other factors that may be relevant from time to time towards achieving the objective of the Board diversity. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Currently, the Board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values.

The Board has reviewed the current composition and is committed to achieve gender diversity on the Board by maintaining an appropriate level of female members and to provide the Company with a good balance and diversity of skills and experience appropriate to the requirements of its business. Currently, all Directors are male. The Board has set down its goals to appoint one female as Board member no later than 31st December 2024 as part of its effort to achieve diversity on the Board level. The Nomination Committee will continue to monitor and actively consider different aspects of diversity in the boardroom, and recommend further actions or plan to the Board when necessary.

The diversity policy including the gender diversity was generally followed in the workforce (including senior management) throughout the Company for the Year. During the Year, 64% of the total workforce were male and 36% of the total workforce were female. The Group shall endeavor to maintain at least the existing gender ratio in the workforce and will timely review the employee turnover and recruitment data basis for adjustment to the recruitment targets, policies and strategies, if necessary. Further information about the composition of the Group's workforce can be found in the 2023/24 ESG Report separately released on the websites of the Company and the Stock Exchange.

董事會成員多元化

於本年度，董事會已就董事會成員多元化政策(其刊載於本公司網頁)的實施及有效性作出年度檢討及認為董事會成員多元化政策已妥善實施及視為有效。根據董事會成員多元化政策，本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。董事會成員之委任均以用人唯才為原則，並在考慮人選時會按甄選準則，充分顧及董事會成員多元化及該政策的裨益。甄選人選將基於一系列多元化觀點，包括但不限於性別、年齡、種族、文化及教育背景、專業及行業經驗、技能、知識、服務任期及其他可能實現董事會多元化目標的不時相關因素。最終將按人選的長處及可為董事會提供的貢獻而作決定。

現時，董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。

董事會已檢討目前的成員組合以及致力於董事會保持適當水平的女性成員以實現董事會性別多元化，並提供切合本公司業務所需的均衡及多元化技能和經驗。目前，所有董事均為男性。作為其在董事會層面實現多元化努力的一部分，董事會制定了不遲於二零二四年十二月三十一日任命一名女性作為董事會成員的目標。提名委員會將繼續監督和積極考慮多元化董事會的不同方向，並按需要向董事會就進一步的行動或計劃作出建議。

於本年度，包括性別多元化在內的多元化政策在本公司全體員工(包括高級管理人員)中得到了普遍遵循。於本年度，64%之員工為男性，36%之員工為女性。本集團致力維持至少現有員工性別的比例，並將適時檢討員工流失及聘用數據，以在必要時調整聘用目標、政策及策略。有關本集團全體員工組成之進一步資料，請參閱將另行刊載於本公司及聯交所網站之2023/24環境、社會及管治報告。

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

The Chairman of the Board and the Chief Executive Officer (i.e. the Chief Executive) is now Mr. Yao Cho Fai Andrew. CG Code provision C.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficient usage of resources, as well as effective planning, formulation and implementation of the Company's business strategies. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitoring of the Executive Committee and Mr. Yao's leadership.

SPECIFIC TERMS OF NON-EXECUTIVE DIRECTORS

Independent Non-executive Directors are appointed for a term of three years and shall determine upon expiry subject to renewal by mutual agreement prior to the expiry of the term. All Independent Non-executive Directors (including all other Directors) are subject to retirement by rotation and re-election at the annual general meeting at least once every three years according to the Company's Bye-laws.

BOARD COMMITTEES

The Board has established various committees, including the Executive Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee, each of which has its specific written terms of reference. Minutes and written resolutions of all committee meetings are taken and kept by the Company Secretary and, together with any committee papers, are available to all Board members. The committees are required to report to the Board on their decision and recommendations where appropriate.

Executive Committee

The Executive Committee has been established since March 2006 and now consists of two Executive Directors, being Mr. Yao Cho Fai Andrew as chairman and Mr. Lau Chi Chiu as a member.

主席及行政總裁之角色

姚祖輝先生現為董事會主席兼首席執行官(即行政總裁)。企業管治守則條文C.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。董事會相信，賦予姚先生主席兼首席執行官之職務，將有助彼能夠繼續為本集團提供出眾的領導能力、有效利用資源，同時有效地規劃、制定及實施本公司之業務策略。管理團隊將在執行委員會之監督及姚先生之領導下，繼續負責本集團之日常管理及營運。

委任非執行董事之指定任期

獨立非執行董事之任期為三年及將於屆滿後終止，惟可於屆滿前根據相互協議續任。所有獨立非執行董事(包括全部其他董事)需要按本公司之公司細則每三年於股東週年大會上至少輪值告退一次並可膺選連任。

董事委員會

董事會已成立多個委員會，包括執行委員會、薪酬委員會、審核委員會及提名委員會，各委員會均以書面具體列明其職權範圍。所有董事會成員可隨時查閱由公司秘書記錄及保存之委員會會議記錄及書面決議案以及任何委員會文件。各委員會須向董事會匯報其決定及建議(倘適用)。

執行委員會

執行委員會自二零零六年三月成立，現時由兩名執行董事組成，即姚祖輝先生為主席及劉子超先生為成員。

When the Board is not in session, the Executive Committee discharges the specific power and administrative functions authorised by the Board. The Executive Committee is mainly responsible for monitoring the daily operations of the Group.

The Company has adopted a terms of reference of the Executive Committee in order to conform with the provisions set out in the CG Code and it is responsible for performing the corporate governance duties as follows:

- (i) implementing and compliance with the laws, regulations, Listing Rules, Bye-laws and internal regulations applicable to the Company;
- (ii) providing a means for timely and accurate disclosure of information;
- (iii) ensuring effective communication with the Company's shareholders;
- (iv) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- (v) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (vi) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (vii) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (viii) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

During the Year, the Executive Committee has carried out the duties on the corporate governance functions of the Company in accordance with its terms of reference.

在董事會會期以外，執行委員會可執行董事會給予之特別權力及行政職能。執行委員會主要負責監督本集團之日常運作。

本公司已採納了執行委員會之職權範圍，以符合企業管治守則所載之條文。其負責履行之企業管治職責如下：

- (i) 執行及遵守適用於本公司之法律、規則、上市規則、公司細則及內部規則；
- (ii) 提供方法以及時和準確地披露資料；
- (iii) 確保與本公司股東有效溝通；
- (iv) 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (v) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (vi) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (vii) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有)；及
- (viii) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

於本年度，執行委員會已根據其職權範圍執行本公司之企業管治職能。

Remuneration Committee

The Remuneration Committee has been established since July 2005 and as at the date of this report consists of three members, including Mr. Xu Lin Bao (chairman of the Remuneration Committee) and Mr. Li Yinquan, both being Independent Non-executive Directors, and Mr. Yao Cho Fai Andrew, being an Executive Director. The Remuneration Committee's role is to make recommendation to the Board on the remuneration policy and structure for Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders.

The Remuneration Committee has to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management as well as reviewing and approving management's remuneration proposals with reference to the Board's corporate goals and objectives. The Remuneration Committee also makes recommendation to the Board on the remuneration of the Independent Non-executive Directors. No Director or any of his associates may be involved in any decisions as to his own remuneration. The Remuneration Committee has specific written terms of reference that is in compliance with the CG Code. The terms of reference of the Remuneration Committee setting out its authority, duties and responsibilities are available both on the websites of the Company and the Stock Exchange.

During the Year, the Remuneration Committee has reviewed and determined the remuneration packages of the Executive Directors and made recommendations to the Board as to the remuneration policy and structure for senior management of the Company.

Details of the remuneration of every Director and senior management for the Year are set out in Note 9 to the accompanying consolidated financial statements.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held during the Year and the attendance record of the Remuneration Committee meeting is set out in the section headed "The Board" of this report.

薪酬委員會

薪酬委員會自二零零五年七月成立，於本報告日期由三名成員組成，包括獨立非執行董事徐林寶先生（薪酬委員會主席）及李引泉先生以及執行董事姚祖輝先生。薪酬委員會之職責乃就董事及高級管理人員之薪酬政策及架構向董事會提供建議，確保對本集團整體表現有所貢獻之董事及高級管理人員均獲得公平回報，並考慮到股東之利益。

薪酬委員會獲轉受責任以釐定個別執行董事及高級管理人員之薪酬待遇，以及根據董事會議決之企業目標及宗旨檢討及批准管理層之薪酬建議。薪酬委員會亦會就獨立非執行董事之薪酬向董事會提出建議。概無董事或其任何聯繫人士可參與有關其本身薪酬之任何決定。薪酬委員會已訂立符合企業管治守則規定之特定書面職權範圍。薪酬委員會之職權範圍訂明其權限、職責及責任，其已登載於本公司及聯交所之網頁內。

於本年度，薪酬委員會已審閱及釐定執行董事之薪酬待遇，並就本公司高級管理人員的薪酬政策及架構向董事會提出建議。

每位董事及高級管理人員於本年度之薪酬詳情載於隨附之綜合財務報表附註9。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於本年度已舉行一次薪酬委員會會議，而薪酬委員會會議之出席記錄已刊於本報告「董事會」一節內。

Audit Committee

The Audit Committee has been established since December 1998 and as at the date of this report consists of three Independent Non-executive Directors, including Mr. Li Yinquan (chairman of the Audit Committee), Mr. Xu Lin Bao and Mr. Yeung Wing Sun Mike. Mr. Li Yinquan is Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee meetings are held not less than twice a year to review and discuss the various audit issues as reported by the external auditor. It also reviews the interim and annual financial statements. Additional meetings may also be held by the Audit Committee from time to time to discuss special projects or other issues, which the members consider necessary.

Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal control, risk management and audit issues with a view to further improve the Company's corporate governance. The Audit Committee has specific written terms of reference that is in compliance with the CG Code. The terms of reference of the Audit Committee setting out its authority, duties and responsibilities are available both on the websites of the Company and the Stock Exchange.

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

- (i) reviewed and discussed the audited consolidated financial statements of the Company for the year ended 31st March 2023 and recommended to the Board for approval;
- (ii) reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 30th September 2023 and recommended to the Board for approval;
- (iii) reviewed and discussed with the management and the external auditor of the Company the accounting policies and practices which may affect the Group and the scope of the audit;

審核委員會

審核委員會自一九九八年十二月成立，於本報告日期由三名獨立非執行董事組成，包括李引泉先生（審核委員會主席）、徐林寶先生及楊榮樂先生。按上市規則第3.10(2)條，李引泉先生為獨立非執行董事並具備適當之專業資格或會計或相關財務管理專長。

審核委員會每年舉行不少於兩次之會議以審閱及討論外聘核數師呈報之各項審核事項，並審閱中期及年度財務報表。成員亦可不時於認為有需要時舉行額外之審核委員會會議以討論特殊項目或其他事項。

董事會制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司的企業管治。審核委員會已訂立符合企業管治守則所規定之特定書面職權範圍。審核委員會之職權範圍訂明其權限、職責及責任，其已登載於本公司及聯交所之網頁內。

以下為審核委員會於本年度已履行之工作概要：

- (i) 審閱及討論本公司截至二零二三年三月三十一日止年度之經審核綜合財務報表，並建議董事會審批；
- (ii) 審閱及討論本公司截至二零二三年九月三十日止六個月之未經審核簡明綜合財務報表，並建議董事會審批；
- (iii) 與本公司管理層及外聘核數師審閱及討論可能影響本集團之會計政策與慣例及審核範疇；

- (iv) reviewed reports from the external auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 31st March 2023 and their review on the Company's unaudited condensed consolidated financial statements for the six months ended 30th September 2023;
 - (v) reviewed and discussed reports from the internal auditor of the Company regarding their review on the risk management and internal control systems of the Group to ensure the effectiveness of the systems;
 - (vi) reviewed the effectiveness of co-ordination between the internal and external auditors to ensure the internal audit function with adequate resources; and
 - (vii) reviewed and approved the remuneration and the terms of engagement of the Company's auditors; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditors.
- (iv) 審閱本公司外聘核數師就有關其審核本公司截至二零二三年三月三十一日止年度之綜合財務報表及其審閱本公司截至二零二三年九月三十日止六個月之未經審核簡明綜合財務報表之報告；
 - (v) 審閱及討論本公司內部核數師就有關其審閱本集團風險管理及內部監控系統之報告以確保系統行之有效；
 - (vi) 審閱內部及外聘核數師的工作之協調性以確保內部審核功能有足夠資源運作；及
 - (vii) 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師。

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held during the Year and the attendance record of the Audit Committee meetings is set out in the section headed "The Board" of this report.

根據其職權範圍，審核委員會每年須至少召開兩次會議。於本年度已舉行兩次審核委員會會議，而審核委員會會議之出席記錄已刊於本報告「董事會」一節內。

Nomination Committee

The Nomination Committee has been established since March 2012 and as at the date of this report consists of three members, includes an Executive Director, being Mr. Yao Cho Fai Andrew (chairman of Nomination Committee) and two Independent Non-executive Directors, being Mr. Xu Lin Bao and Mr. Yeung Wing Sun Mike. The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nominations, appointment or re-appointment of Directors and Board succession. The principal duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy and accessing the independence of Independent Non-executive Directors. The Nomination Committee has specific written terms of reference that is in compliance with the CG Code. The terms of reference of the Nomination Committee setting out its authority, duties and responsibilities are available both on the websites of the Company and the Stock Exchange.

提名委員會

提名委員會自二零一二年三月成立，於本報告日期由三名成員組成，包括執行董事姚祖輝先生(提名委員會主席)及兩名獨立非執行董事徐林寶先生及楊榮樂先生。提名委員會負責就董事之提名、委任或重新委任及董事會的繼任事宜制訂政策及向董事會作出建議。提名委員會之主要職責包括至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議及評核獨立非執行董事的獨立性。提名委員會已訂立符合企業管治守則所規定之特定書面職權範圍。提名委員會之職權範圍訂明其權限、職責及責任，其已登載於本公司及聯交所之網頁內。

During the Year, the Nomination Committee has reviewed the diversity, structure, size and composition of the Board, reviewed and recommended the Board's approval for the proposed resolutions for re-election of the retiring Directors at the 2023 annual general meeting, reviewed the independence of Independent Non-executive Directors and made recommendations to the Board to complement the Company's corporate strategy.

The Nomination Committee shall meet at least once a year in accordance with its terms of reference. One Nomination Committee meeting was held during the Year and the attendance record of the Nomination Committee meeting is set out in the section headed "The Board" of this report.

NOMINATION POLICY

The Company has adopted a Nomination Policy, which is made available at the Company's website and sets out the criteria and process in the nomination and appointment of Directors. Below are the criteria to select and recommend candidates for directorship and nomination procedures and the process.

Selection criteria

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The Nomination Committee shall evaluate potential candidate(s) for election as member(s) of the Board on the basis of the entirety of their credentials and in light of the criteria set forth below:

- (i) character and integrity;
- (ii) accomplishment, qualifications, perspectives, skills and experience relevant to the Company's business and corporate strategy;
- (iii) willingness to devote adequate time to participate in the Board's affairs such as attending meetings of the Board and its committees to discharge his/her duties;
- (iv) willingness and ability to represent the general best interests of the Company and its shareholders as a whole;
- (v) diversity criteria set out in the Company's Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;

於本年度，提名委員會已檢討董事會的多元化、架構、人數及組成、檢討及建議董事會批准就重選退任董事提呈於二零二三年股東週年大會之決議案、審閱獨立非執行董事之獨立性及向董事會提出建議以配合本公司的企業策略。

根據其職權範圍，提名委員會每年須至少召開一次會議。於本年度已舉行一次提名委員會會議，而提名委員會會議之出席記錄已刊於本報告「董事會」一節內。

提名政策

本公司已採納一套提名政策，其已刊載於本公司網頁，當中亦載列提名及委任董事之準則及流程。以下為甄選及推薦候選人出任董事的準則及提名程序及流程。

甄選準則

於決定候選人是否合適時，提名委員會應考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多樣性方面對董事會作出的潛在貢獻。提名委員會在評估潛在候選人以選舉為董事會成員的過程中，將考慮以下範疇，並以候選人整體資歷為基準：

- (i) 品格與誠信；
- (ii) 成就、資歷、觀點、技能及與本公司業務及企業策略相關的經驗；
- (iii) 願意投放足夠時間參與董事會的事務，例如出席董事會及其委員會的會議以履行其職責；
- (iv) 體現本公司及其股東整體最佳利益的意願和能力；
- (v) 本公司之董事會成員多元化政策所載的多元化準則，以及提名委員會為達致董事會多元化而採納的任何可衡量目標；

- (vi) requirements for the Board to have sufficient independent non-executive directors in accordance with the Listing Rules and the independence of the candidates, if applicable, with reference to the independence guidelines set out in the Listing Rules;
- (vii) if a proposed candidate will be holding his/her seventh (or more) listed company directorship, the candidate's ability to devote sufficient time to the Board; and
- (viii) such other perspectives appropriate to the Company's business.

These aforesaid criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Nomination and Selection Process

- (i) the Nomination Committee, based upon the needs of the Board for additional or replacement Board members, solicits ideas for possible candidates from a number of sources, including capable individuals personally known to and recommended by the members of the Board and research undertaken by or on behalf of the Nomination Committee or professional firms. The Nomination Committee also considers recommendations and nominations made by shareholders of the Company, as described in (iv) below;
- (ii) if one or more desirable candidate(s) is/are identified, the Nomination Committee shall evaluate such candidate(s), based on the criteria set out in above selection criteria, and determine whether such candidate(s) is/are qualified for directorship;
- (iii) the Nomination Committee shall select and rank desirable candidates by order of preference based on the needs of the Company, and make recommendations to the Board for directorship;
- (iv) any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must, in addition to compliance with requirements under the Company's Bye-laws, lodge with the Company (a) a written nomination of the candidate; (b) a written confirmation from such nominated candidate of his or her willingness to stand for election; and (c) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules; and

- (vi) 根據上市規則，有關董事會擁有足夠獨立非執行董事的規定，以及候選人的獨立性(如適用)，並參考上市規則所載的獨立性指引；
- (vii) 若擬議的候選人將擔任其第七個(或更多)上市公司董事職位，候選人須具有為董事會投放足夠時間的能力；及
- (viii) 適用於本公司業務的其他各項因素。

上述準則只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

提名及甄選過程

- (i) 提名委員會因應董事會對增加或替代董事會成員的需求，於不同渠道訪求潛在候選人，包括董事會成員認識及推薦的勝任人士及提名委員會或其代表，或委託專業公司訪求合資格人士。提名委員會亦會考慮本公司股東按下文(iv)建議及提名的人士；
- (ii) 如涉及一個或多個潛在候選人，提名委員會將按上述甄選準則所載的準則以評估候選人，並決定該候選人是否合資格出任董事；
- (iii) 提名委員會將按本公司的需要甄選及排列潛在候選人的優先次序，並向董事會作出建議以出任董事；
- (iv) 本公司任何股東如欲提名某人在股東大會上選舉為董事，除遵守本公司之公司細則的規定外，還須向本公司呈交(a)候選人的書面提名；(b)該提名候選人願意參選的書面確認；及(c)上市規則第13.51(2)條規定該提名候選人的履歷詳情；及

(v) for any person nominated by a shareholder for election as a Director at any general meeting of the Company in accordance with the Company's By-laws, the Nomination Committee shall apply the same criteria as set out in the above selection criteria to evaluate and determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendations to shareholders in respect of the proposed election of Director at the general meeting. Details of the proposed candidate(s) including his/her/their personal particulars and the Board's recommendation(s) will be included in a circular to be sent to the shareholders for consideration in accordance with the applicable Listing Rules.

The Board will review the Nomination Policy and make necessary amendments, as appropriate, to ensure the effectiveness of the Nomination Policy and compliance with regulatory requirements and corporate governance practice.

CORPORATE GOVERNANCE FUNCTION

While the Board is and remains principally responsible for the corporate governance functions of the Company, it has delegated the relevant duties to the Executive Committee to ensure the proper performance of corporate governance functions of the Company. In this connection, the terms of reference of the Executive Committee includes various duties relating to corporate governance matters which are set out in paragraph "Executive Committee" of this report.

COMPANY SECRETARY

The Company Secretary supports the Chairman, the Board and Board Committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary reports to the Board and assists the Board in functioning effectively and efficiently. The Company Secretary also advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors may call upon the Company Secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board Committees.

Ms. Wong Yuen Sze is the Company Secretary. She is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. Ms. Wong undertook no less than 15 hours of relevant professional training during the Year.

(v) 任何經由股東按本公司的公司細則提名於任何本公司之股東大會上選舉為董事的人士，提名委員會將按上述甄選準則所載的相同準則予以評估，並決定其是否合資格出任董事，並且，提名委員會及／或董事會應就於股東大會上擬議的董事選舉向股東提出建議（如適用）。有關擬議候選人的詳情（包括其個人資料及董事會建議）將載於根據適用上市規則送交股東考慮的通函內。

董事會將不時檢討提名政策並進行必要的修訂，以確保提名政策行之有效，以及遵守監管要求及企業管治常規。

企業管治職能

本公司的企業管治職能現時主要由董事會負責，其授權相關職責予執行委員會以確保本公司之企業管治職能獲適切履行。就此，執行委員會之職權範圍包括各項與企業管治事宜有關的職責載列於本報告「執行委員會」一段內。

公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會之間資訊流通無阻以及董事會政策及程序得以遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作。公司秘書亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

黃婉詩女士為公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。黃女士於本年度已接受不少於十五小時之相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for developing and maintaining sound and effective risk management and internal control procedures and systems of the Group and reviewing their effectiveness to protect shareholders' interest and to safeguard the Group's assets at least annually. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The review covers financial, operational and compliance controls and risk management functions.

During the Year, the Company has taken risk management as a core part of its business activities and operations. The Company is taking steps to refine its comprehensive risk management system that is aligned with the strategies and operations of the Company by standardising its risk management procedures, adopting qualitative and quantitative measures to identify, evaluate and mitigate the identified significant risks (including any ESG risks). Furthermore, the Company has increased the level of synergy between risk management and internal audit by identifying the potential risks by reviewing the internal control system, policies and/or procedures relating to the Group's business operations so as to promote the risk control capabilities.

Risk Management System

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

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- Evaluation: analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- Management: consider the risk exposures, ensure effective communication to the Board and monitor the residual risks on an ongoing basis.

風險管理及內部監控

董事會全面負責設立及維持本集團良好有效的風險管理及內部監控程序及系統，並最少每年審閱其有效性以保障股東之利益及本集團之資產。風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，僅能提供合理而非絕對保證並無重大失實陳述或損失。有關審閱包括財務、運作及合規監控以及風險管理職能。

於本年度，本公司已將風險管理視作其業務活動及營運之核心部分。本公司正在採取步驟，透過標準化其風險管理程序，採納定性及定量措施，藉此完善與本公司策略及營運一致之全面風險管理系統，以識別、評估及緩解已識別之重大風險(包括任何環境、社會及管治風險)。此外，本公司已透過審閱有關本集團業務營運之內部監控制度、政策及／或程序以識別潛在之風險，藉此增強風險管理與內部審核之協同效應，並提升風險控制能力。

風險管理系統

本集團已採納一套風險管理系統以管理有關其業務及營運的風險。該系統包括以下層面：

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險；
- 評估：分析風險的可能性及影響並對風險組合作出相應評估；及
- 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control environment: a set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- Risk assessment: a dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control activities: actions established by policies and procedures to ensure that management's directives to mitigate risks for the achievement of objectives are carried out;
- Information and communication: internal and external communications to provide the Group with the information needed to carry out the daily controls; and
- Monitoring: ongoing and separate evaluations to ascertain whether each component of the internal control system is present and functioning.

During the Year, the Company has engaged an independent professional firm as internal audit advisor (the "Internal Audit Advisor") to provide risk management and internal control assessment services to assist the Board and the Audit Committee in ongoing monitoring and in performing the internal audit functions for the Group. The review included interviews with relevant management and key process owners and performing walkthrough tests to identify the major risk and significant deficiencies, and making recommendation for approving the internal control system to the Audit Committee for further approval. The Board, through the Audit Committee, has reviewed, considered and discussed the findings and recommendations of the internal audit reports prepared by the Internal Audit Advisor for the Year. Having taken the recommendations in the internal audit reports into consideration, the Group will continue to improve its risk management and internal control systems. In addition, the Internal Audit Advisor has also performed a follow-up assessment on the findings as identified in the internal audit reports to assess the remediation status.

內部監控系統

本公司已制定內部監控系統，可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規的目標。該框架由以下關鍵部分組成：

- 監控環境：為本集團開展內部監控提供基礎的一套標準、程序及結構；
- 風險評估：一個識別及分析風險之動態及迭代過程，以達致本集團目標，為釐定如何管理風險奠定基礎；
- 監控行動：政策及程序制定行動以確保管理層就減輕達成目標所承受風險而作出之指令獲執行；
- 資料及通訊：為本集團提供進行日常監控所需內部及外部通訊及資料；及
- 監察：為確定內部監控系統各組成部分是否存在及運行而進行的持續及單獨評估。

於本年度，本公司委聘一家獨立專業公司作為內部審核顧問（「內部審核顧問」）以提供風險管理及內部監控評估服務，以協助董事會及審核委員會以持續監控及執行本集團之內部審核功能。該審閱包括與相關管理層及主要負責人面談，以及進行穿行測試以識別主要風險及重大不足之處，並提出改善內部監控系統之建議，供審核委員會作進一步審批。董事會透過審核委員會已審閱、考慮及討論內部審核顧問就本年度編製之內部監控報告之結果及建議。經考慮內部監控報告之建議後，本集團將繼續完善其風險管理及內部監控系統。此外，內部審核顧問亦就內部監控報告所確認之發現事項進行跟進評估，以評估糾正情況。

The Board has considered the adequacy of resources, qualifications and experience, training programs and budget of staff of the Group's accounting, internal audit, financial reporting function and those relating to the ESG performance and reporting, by reviewing the internal audit reports prepared by the Internal Audit Advisor and management letters submitted by external auditor, if any. The Board and the Audit Committee met with the internal and external auditors and management to discuss the findings from their works and recommendations.

During the Year, the Board is not aware of any significant internal control and risk management weaknesses or inconsistencies with the risk management policies, and considered that the existing risk management and internal control systems are effective and adequate. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

Whistleblowing Policy

The Company has adopted a Whistleblowing Policy, which is made available at the Company's website. Such policy aims to provide reporting channels and guidance to employees on reporting improper activities, misconduct or malpractice within the Company or any violation of rules, regulations or laws relating to fraud against shareholders, and reassurance to whistleblowers of the protection. The nature, status and the results of the complaints received under such policy are reported to the designated executives and/or the chairman of the Audit Committee, in the case of a report disclosing a possible criminal offence.

During the Year, no incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations has been discovered. The use and effectiveness of such policy will be monitored and reviewed regularly by the Audit Committee.

Anti-Corruption Policy

The Company has adopted a code of business ethics and anti-corruption policy, which is made available at the Company's website. The Group believes that honesty, integrity and fair play are its important assets in business. All Directors and employees (including full-time, part-time and temporary employees) of the Company should adhere to the Group's high standards of business, professional and ethical conduct in carrying out the Group's business and familiarise themselves with integrity and conduct requirements and other policies that are implemented by the Group from time to time including but without limitation the Anti-Fraud and Anti-Money Laundering Policies, Whistleblowing Policy and other relevant policies.

董事會透過審閱內部審核顧問編製之內部監控報告及外聘核數師所提交之審核情況說明函件(如有), 考慮本集團在會計、內部審核、財務匯報職能方面, 以及環境、社會及管治績效及匯報相關的資源、員工資歷及經驗、所接受的培訓課程及有關預算是否足夠。董事會及審核委員會已會見內部核數師及外聘核數師以及管理層以討論彼等從工作及分析所得之發現及建議。

於本年度, 董事會並不知悉任何重大內部監控及風險管理弱點或與風險管理政策有任何不相符, 並認為現有風險管理及內部監控系統屬有效及足夠。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

舉報政策

本公司已採納一套舉報政策, 其刊載於本公司網頁。該政策旨在為員工提供舉報渠道及指引, 以舉報本公司內的不當活動、不當行為或舞弊行為, 或任何違反與欺詐股東有關的條例、規則或法律之行為, 以及向舉報人保證本集團將向他們提供保護。根據該政策所接獲的投訴的性質、狀況及處理結果須向指定行政人員及/或審核委員會主席(若舉報揭示事件可能涉及刑事罪行)匯報。

於本年度, 概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。審核委員會將定期監察及檢討該政策之作用及成效。

反貪污政策

本公司已採納一套商業道德規範及防止腐敗政策, 其刊載於本公司網頁。本集團相信誠實、正直和公平競爭是其開展業務的立身之本。所有董事及本公司員工(包括全職、兼職及臨時員工)應遵守集團的高標準商業、專業和道德操守, 並熟悉本集團不時實施的其他政策, 包括但不限於反欺詐和反洗錢政策、舉報政策和其他相關政策。

The Company would review such policy from time to time in compliance with latest legislation and meets the request of business needs.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company is aware of its continuing disclosure obligations as to inside information and has a policy with regard to the principles and procedures for handling and disseminating the Company's inside information in compliance with the requirements under the Securities and Futures Ordinance and the Listing Rules.

The Executive Committee and the designated executives of the Company are responsible for assisting the Board in reviewing potential inside information and assessing the need for disclosure and to oversee the internal reporting system and procedures. The Company has taken reasonable precautions for preserving the confidentiality of the inside information, including inter alia:

- (i) access to inside information is restricted to specific persons on a need-to-know basis;
- (ii) enter into appropriate confidentiality agreements when negotiating on potential and significant transactions;
- (iii) codify a strict prohibition on unauthorised use or disclosure of inside information in employee handbook; and
- (iv) circulate reminder, from time to time, to the Directors and specified relevant employees of the Group, who are considered to be likely in possession of inside information, of their duties and obligations in respect of dealings in the securities of the Company.

AUDITOR'S REMUNERATION

During the Year, PricewaterhouseCoopers, the external auditor of the Company, provided the following services to the Group and their respective fees charges are set out below:

Types of services	服務種類	HK\$'000 千港元
Audit fee for the Group	本集團之審核費用	2,669
Taxation services	稅務服務	130
ESG report services	環境、社會及管治報告服務	100
Total	總額	2,899

本公司會不時檢討該政策以符合法例最新要求及公司業務營運需要。

處理及發佈內幕消息

本公司明白其應履行內幕消息的持續披露責任，並具有有關處理及發佈本公司內幕消息的原則及程序之政策，以遵守證券及期貨條例及上市規則的規定。

執行委員會及本公司之指定行政人員負責協助董事會審核潛在的內幕消息及評估公佈的需要及監察內部通報系統及程序。本公司已採取合理措施將內幕消息保密，其中包括：

- (i) 按有需要知情基準，將得知內幕消息限制於指定人士；
- (ii) 於談判潛在及重大交易前訂立適當的保密協議；
- (iii) 於員工手冊內訂明嚴禁未經授權使用或披露內幕消息；及
- (iv) 不時發出通告以提醒董事及本集團特定之有關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時應有的職責及責任。

核數師酬金

於本年度，本公司之外聘核數師羅兵咸永道會計師事務所就向本集團提供下列服務分別收取之費用為：

RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The Directors acknowledge their responsibility for preparing the accounts which were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the external auditor about its reporting responsibilities is set out in the independent auditor's report included in this annual report.

There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INVESTOR RELATIONS AND COMMUNICATION

The Group is committed to promoting transparency and maintaining effective communication with shareholders, investors, analysts and the press. During the Year, the Company has reviewed its shareholders communication policy, which is made available at the Company's website, to ensure the effective implementation of such policy and the effective and timely dissemination of information (including its financial performance, strategic goals and plans, material developments, corporate governance and risk profile) to shareholders and the investment community. The management from time to time meets with existing and potential investors to make corporate presentations.

The Group also promotes communications with its shareholders and the investment community mainly through (i) Company's financial reports (interim and annual reports), corporate governance report, ESG reports, results announcements, other corporate announcements and circulars which are published on the websites of the Company and the Stock Exchange; and (ii) annual general meetings and other general meetings which may be convened. Such general meetings are presided over and led by the Chairman, Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditor will attend annual general meetings and/or other general meetings to answer shareholders' questions. The Company's user-friendly website (<https://www.hkshalliance.com>) provides investors with the latest news, corporate profile, business information and financial information including announcements, circulars, annual and interim reports, etc.

編製及呈報賬目之責任

董事明白彼等須負責根據法定要求及適用會計準則編製賬目。外聘核數師就其呈報責任而發出之聲明載於本年報之獨立核數師報告內。

概無重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

與投資者之關係與溝通

本集團致力提高透明度，並維持與股東、投資者、分析員及傳媒之良好溝通。於本年度，本公司已檢討其股東通訊政策(其已刊載於本公司網頁)，以確保該政策的有效實施，並有效及適時向股東及投資人士傳達資訊(包括其財務表現、戰略目標及計劃、重大發展、企業管治及風險概況)。管理層不時與現有及潛在投資者作企業簡佈。

本集團亦主要透過(i)刊載於本公司及聯交所網站之本公司財務報告(中期及年度報告)、企業管治報告、環境、社會及管治報告、業績公告、其他公司公告及通函；及(ii)股東週年大會及其他可能召開的股東大會，促進與其股東及投資人士的溝通。該等股東大會由主席主持及帶領，董事會成員(尤其是董事會轄下各委員會的主席或副主席或其代表)、適當的行政管理人員及外聘核數師均會出席股東週年大會及／或其他股東大會以回答股東之提問。本公司方便易用之網站(<https://www.hkshalliance.com>)為投資者提供最新消息、公司簡介、業務資料以及包括公告、通函、年度報告及中期報告等財務資料。

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the Year.

SHAREHOLDERS' RIGHTS

The Board endeavours to maintain an ongoing dialogue with shareholders. The Company encourages the shareholders to attend general meetings and the Chairmen of the Board and the Board Committees should attend annual general meeting (the "AGM") to answer questions.

(A) Convening a Special General Meeting by Shareholders

Pursuant to Bye-law 58 of the Company's Bye-laws and section 74 of the Companies Act 1981 (as amended) of Bermuda (the "Companies Act"), 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 shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

憲章文件

於本年度內，本公司之憲章文件並無變動。

股東權利

董事會致力持續與股東維持溝通。本公司鼓勵股東參加股東大會，而董事會及董事委員會主席應出席股東週年大會（「股東週年大會」）以解答提問。

(A) 股東召開股東特別大會

根據本公司之公司細則第58條及百慕達一九八一年公司法（經修訂）（「公司法」）第74條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開本公司之股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘董事並無於遞交請求書日期起計二十一日內正式召開股東特別大會，則請求人或當中佔過半數總投票權之任何人士可自行召開股東特別大會，惟所召開之任何股東特別大會不得於遞交請求書日期起計三個月屆滿後舉行。

由遞呈要求人士所召開之大會須盡可能以董事將召開會議相同形式召開。任何因董事未有妥善召開股東特別大會而引致請求人所招致之合理費用，須由本公司償還給請求人。

(B) Putting Forward Proposals at General Meetings

Sections 79 and 80 of the Companies Act allow certain shareholder(s) to make requisition to the Company to give notice to the shareholders in respect of any resolution which is intended to be moved at an AGM or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company. Under section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of shareholders:

- (a) to give to the shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to the shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The number of shareholders necessary to make the abovementioned requisitions to the Company shall be:

- (a) either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
- (b) not less than one hundred shareholders.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

(B) 於股東大會提呈建議

公司法第79及80條允許若干股東請求本公司就擬於股東週年大會上動議之任何決議案向股東發出通告或就將於本公司股東大會上考慮之任何建議決議案或事項傳閱一份陳述書。根據公司法第79條，於有關數目股東發出書面請求時，本公司有責任承擔相關費用（除非本公司另行議決，費用概由請求人承擔）：

- (a) 向有權收取下屆股東週年大會通告之股東發出通告，以告知可能於該大會上正式動議及擬動議之任何決議案；
- (b) 向有權收取任何股東大會通告之股東傳閱一份不超過一千字之陳述書，以告知該大會之任何建議決議案所述事宜或將處理之事項。

向本公司作出以上請求所需之股東數目為：

- (a) 佔請求當日持有不少於全體股東（其擁有於請求所涉股東大會上表決之權利）總投票權二十分之一之任何數目股東；或
- (b) 不少於一百名股東。

任何該等擬定決議案之通告及任何該等陳述書，應向有權收取會議通告之股東（以任何准許送達會議通告之方式，將該決議案或陳述書之副本，送達至該等股東）發出或傳閱；至於向任何其他股東發出任何該等決議案之通告，則須以准許用於向該等股東發出本公司會議通告之方式，向其發出具該等決議案大意之通告，但該副本之送達方式或該等決議案大意通告之發出方式（視乎情況而定），須與會議通告發出之方式相同，而送達或發出之時間，亦須在切實可行情況下與會議通告發出之時間相同，如當時不能送達或發出，則須於隨後在切實可行情況下盡快送達或發出。

Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in the above unless.

- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - (ii) in the case of any other requisition, not less than one week before the meeting; and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures in the above (i.e. the giving of notice of resolution and/or circulation of statement).

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

(C) Making Enquiry

Shareholders should direct their enquiries about their shareholdings to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. For other enquiries, shareholders may send written enquiries to the Company, for the attention of Company Secretary by mail to Rooms 1103-05, 11th Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

The procedures for proposing a person for election as a Director are made available at the Company's website (<https://www.hkshalliance.com>).

公司法第 80 條載有在本公司有責任發出任何決議案通告或傳閱任何陳述書前必須符合之條件。根據公司法第 80 條，除非符合以下條件，否則本公司毋須如上文所述發出任何決議案通告或傳閱任何陳述書：

- (a) 向本公司註冊辦事處提交遞呈要求人士簽署之一份請求書副本，或載有所有遞呈要求人士簽署之兩份或以上副本：
 - (i) 對要求決議案通告之請求書而言，不少於會議前六週；及
 - (ii) 對任何其他請求書而言，不少於會議前一週；及
- (b) 已向本公司提交或提供合理足夠符合本公司履行上文所述(即發出決議案通告及/或傳閱陳述書)所需開支之款項。

惟如於要求決議案通告之請求書副本提交予本公司註冊辦事處後，已於提交副本後六週或以內期間召開股東週年大會，則即使該副本未於上述期限內提交，亦應視為已就有關目的妥為提交。

(C) 提出查詢

股東可就其所持股權向本公司之香港股份過戶登記分處，即香港中央證券登記有限公司查詢，地址為香港灣仔皇后大道東 183 號合和中心 17M 樓。就其他查詢而言，股東可以書面形式郵寄函件致本公司之公司秘書，地址為香港灣仔駱克道 41 號東城大廈 11 樓 1103-05 室查詢。

提呈一名候選董事之程序刊載於本公司網頁 (<https://www.hkshalliance.com>)。

DIVIDEND POLICY

The Company has adopted a Dividend Policy, which aims to set out the approach with the objective of achieving right balance of the amount of dividend and profits retained in the business for various purposes.

In determining whether to propose a dividend and the dividend payment ratio in respect of any particular financial year or period, the Board will take into account a desire to maintain a constant and stable dividend level with an overall objective of maximising shareholders' value over a longer term while retaining adequate reserves for the Group's future growth, and will consider the following factors in declaring or recommending dividend to the shareholders from time to time:

- (i) financial results of the Group;
- (ii) shareholders' interests;
- (iii) general business conditions and strategies;
- (iv) expected financial performance and market conditions;
- (v) projected level of capital expenditures and future investment plans;
- (vi) level of cash and retained earnings;
- (vii) possible effects on liquidity and financial position;
- (viii) statutory and regulatory restrictions (including the laws of Bermuda and the Company's Bye-laws and any other applicable laws and regulations);
- (ix) tax considerations; and
- (x) any other factors the Board may deem relevant.

股息政策

本公司已採納一套股息政策，其旨在載列為達致派息及保留利潤金額作各種業務用途間取得平衡為目的而採取的方針。

在釐定是否就任何特定財政年度或期間派發股息及股息支付比率時，董事會將考慮維持持續及穩定的股息水平為基準，以最大化股東長遠價值為整體目標，同時為本集團未來發展保留足夠儲備，並會不時考慮以下因素以向股東宣派或建議派發股息：

- (i) 本集團的財務業績；
- (ii) 股東權益；
- (iii) 整體業務狀況及策略；
- (iv) 預期財務表現及市況；
- (v) 預計資本開支水平及未來投資計劃；
- (vi) 現金和保留盈利水平；
- (vii) 對流動資金及財務狀況的潛在影響；
- (viii) 法定及監管限制(包括百慕達法例及本公司章程細則及其他適用法例及法規)；
- (ix) 稅務考慮；及
- (x) 董事會認為相關的任何其他因素。

Dividends may be proposed and/or declared by the Board for a financial year or period in the form of interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

The actual dividend that the Board may declare or recommend in respect of any particular financial year or period will be subject to the factors under this policy and there can be no assurance that dividend will be declared or paid in any particular amount for any particular financial year or period.

The Board will review this policy and make necessary amendments, as appropriate, to ensure the effectiveness of this policy.

On behalf of the Board
Yao Cho Fai Andrew
Chairman

Hong Kong, 27th June 2024

董事會可以在一個財政年度或期間以中期股息、末期股息、特別股息及董事會認為適當的任何淨利潤分配的形式提議及／或宣派股息。本公司可透過現金或以股代息或董事會認為適當的其他方式宣派及派付股息。

董事會就任何特定財政年度或期間所宣派及建議之實際股息將受本政策所規定的因素約束，並且未能保證在任何特定財政年度或期間宣派或支付任何特定金額的股息。

董事會將不時檢討本政策並酌情進行必要的修訂，以確保本政策行之有效。

代表董事會
主席
姚祖輝

香港，二零二四年六月二十七日

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) presents its annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31st March 2024 (the “Year”).

PRINCIPAL ACTIVITIES

The Group is principally engaged in distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and fund management businesses.

Details of the Group’s revenue and segment information by business segments and geographical markets are set out in Note 5 to the accompanying consolidated financial statements.

RESULTS AND APPROPRIATIONS

Details of the Group’s results for the Year are set out in the consolidated income statement on page 84 of this annual report.

The Board recommended the payment of a final dividend of HK1.00 cent per ordinary share for the Year (2023: HK1.50 cents per ordinary share), payable to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 4th September 2024, subject to the approval of shareholders at the annual general meeting of the Company to be held on Friday, 23rd August 2024 (the “2024 AGM”). Final dividend is expected to be paid on Friday, 13th September 2024.

During the Year, an interim dividend of HK1.50 cents per ordinary share was paid to the shareholders by the Company on 8th January 2024.

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

本集團主要從事分銷及加工建築材料，例如鋼鐵產品；衛浴潔具及廚櫃貿易；以及房地產投資及基金運營業務。

本集團按業務分部及地區市場劃分之收入及分部資料之詳情載於隨附之綜合財務報表附註5。

業績及分派

本集團截至本年度之業績詳情載於本年報第84頁之綜合損益表。

董事會建議於二零二四年九月四日(星期三)營業時間結束時，向名列本公司股東名冊之股東派付本年度每股普通股1.00港仙之末期股息(二零二三年：每股普通股1.50港仙)，惟須待股東於本公司於二零二四年八月二十三日(星期五)舉行之股東週年大會(「二零二四年股東週年大會」)上批准後方告作實。末期股息預期將於二零二四年九月十三日(星期五)派付。

於本年度，本公司於二零二四年一月八日向股東派付每股普通股1.50港仙之中期股息。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods and during these periods, no transfer of shares will be registered:

- (i) For ascertaining the shareholders' entitlement to attend and vote at the 2024 AGM:

The register of members of the Company will be closed from Tuesday, 20th August 2024 to Friday, 23rd August 2024, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to attend and vote at the 2024 AGM. In order to be eligible to attend and vote at the 2024 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar") of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 19th August 2024.

- (ii) For ascertaining the shareholders' entitlement to the final dividend:

On the assumption that the resolution for declaring the final dividend for the Year is duly passed at the 2024 AGM, the register of members of the Company will be closed from Monday, 2nd September 2024 to Wednesday, 4th September 2024, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration no later than 4:30 p.m. on Friday, 30th August 2024.

BUSINESS REVIEW

Discussion and analysis of the Group's business as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) covering a review of the Group's business, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group that have occurred since the end of the financial year and the future development in the Group's business, are provided in the sections headed "Highlights", "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, which shall form an integral part of this "Report of the Directors".

暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續，在此期間，所有股份轉讓將不會受理：

- (i) 釐定有權出席二零二四年股東週年大會並於會上投票之股東身份：

本公司將於二零二四年八月二十日(星期二)至二零二四年八月二十三日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權出席二零二四年股東週年大會並於會上投票之股東身份。為確保合資格出席二零二四年股東週年大會並於會上投票，所有填妥之股份過戶文件連同有關股票須於二零二四年八月十九日(星期一)下午四時三十分前送達本公司的香港股份過戶登記分處，即香港中央證券登記有限公司(「股份過戶登記分處」)，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理登記手續。

- (ii) 釐定股東享有末期股息之權利：

假設宣派本年度之末期股息之決議案於二零二四年股東週年大會上獲正式通過，本公司將於二零二四年九月二日(星期一)至二零二四年九月四日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定股東享有末期股息之權利。為確保享有收取末期股息之權利，所有填妥之股份過戶文件連同有關股票須於二零二四年八月三十日(星期五)下午四時三十分前送達股份過戶登記分處，辦理登記手續。

業務回顧

就公司條例(香港法例第622章)附表5指定，本集團就業務之討論及分析，包括本集團之業務回顧、本集團運用財務關鍵表現指標進行的表現分析、自財政年度結束後發生並影響本集團的重要事項資料及本集團之未來業務發展，已載於本年報「摘要」、「主席報告書」以及「管理層討論及分析」各節中，該等討論及分析構成本「董事會報告」之一部分。

KEY RISKS AND UNCERTAINTIES

We believe the Group's financial position, results of operation and business prospects may be affected by certain risks and uncertainties directly or indirectly pertaining to the Group's businesses, some of which are beyond our control. There may be other possible risks and uncertainties which we are not aware of or which may not be material at present but may turn out to be material in the future. The followings are the major risks and uncertainties identified by the Group:

Financial Risks

The Group's overall treasury and funding policies focus on managing financial risks including interest rate, foreign exchange and liquidity risks. The Group has always adhered to prudent financial management principles. Facing the volatility of Renminbi ("RMB"), the Group will continue to match RMB payments with RMB receipts to minimise exchange exposure. Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, to hedge against major non-HK dollars currency exposures. The Group always monitors cash flows and maintains an adequate level of cash and cash equivalents to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows to mitigate liquidity risk.

Operational Risk

The Group may face operational risk resulting from inadequate or deficiency in internal processes, people and systems or from external events. The Group has clear responsibility and accountability rests with every function at divisional and departmental levels. The Group are governed and guided by good standard operating procedures, proper authorisation policies and reporting framework. Our management will identify and assess key operational exposures from time to time to adjust potential risk response.

Business Risk

The Group's business performance will be affected by various factors, including but not limited to economic conditions, competitive environment of steels and building materials industry, performance of property markets and regulatory changes in regions where our business carry on or investments locate, which would not be mitigated even with careful and prudent investment strategy and strict procedure.

主要風險及不明朗因素

我們相信，本集團之財務狀況、經營業績及業務前景可能受直接或間接與本集團業務有關之若干風險及不明朗因素(有些為我們不能控制)所影響。本集團可能面對並不知悉或可能目前並不重大但可能於未來轉變成重大之其他可能風險及不明朗因素。以下為本集團界定為主要風險及不明朗因素：

財務風險

本集團整體庫務及融資政策集中於管理財務風險，包括利率、外匯及流動資金風險。本集團一直秉持審慎財務管理原則。面對人民幣之不穩定，本集團將繼續以人民幣(「人民幣」)收入結算其人民幣付款，從而減低匯兌風險。當出現適當時機且管理層認為合適之情況下，本集團將簽訂遠期外匯合約，用以對沖非港元貨幣之主要外匯風險。本集團持續監察現金流量及維持現金及現金等值於適當水平，以確保為本集團營運提供資金之能力並減少現金流量波動效應以減低流動資金風險。

營運風險

本集團可能面對來自內部流程、人員及系統或外部事件之不當或缺失而引起之營運風險。本集團設有配合各部門及部門級別之間各功能明確之責任及問責制。本集團以優良經營程序、適當授權政策及報告準則進行管理及指引。管理層將不時確定及評估主要營運風險以調整對潛在風險的應對。

業務風險

本集團之業務表現將受多項因素影響，包括(但不限於)我們進行業務或投資之地點之經濟狀況、鋼鐵及建築材料行業之競爭環境、房地產市場之表現及地區之監管變動，而此等因素甚至實行小心謹慎之投資策略及嚴格程序也不能減輕風險。

Human Capital and Retention Risk

The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence to meet the business objectives and strategy. We will provide attractive remuneration package to suitable candidates and personnel. Through training of existing personnel and hiring of new personnel that raise the average, we continue to create a great team capable of making sure we are one of the best long-term investments for our shareholders and a great place to work for our employees.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental Protection

The Group is committed to achieving environmental sustainability. Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations.

We encourage environmental protection and promote awareness towards environmental protection to our employees and other stakeholders. An environmental, social and governance (“ESG”) working group, which is chaired by an Executive Director, Mr. Lau Chi Chiu, and consists of our several line managers, has been set up to assist the Board in enhancing ESG implementation. The Group strives to reduce its emission intensity in our daily business operations through various measures, including but not limited to, the installation of renewable energy facilities, adoption of energy saving measures for our office as well as properties under our management, recycling and reducing the use of paper, metal and plastic in our daily operation.

Community Involvement

We care about the communities where we are active and continuously support social initiatives. The Group has sponsored and participated in a wide range of charitable activities. Our employees have also participated in various corporate social responsibility initiatives. We care about our employees. We provide an enjoyable working environment and an integrity platform to ensure employees’ well-being and safety.

人力資本及留聘風險

本集團可能面臨不能夠吸引及留聘擁有合適及所需技能、經驗及能力以滿足業務目標及戰略之主要人員及優秀人才之風險。我們會向合適人選及人員提供具吸引力之薪酬待遇。透過培訓現有人員及聘請勇於突破之新人員，我們繼續創建有能力的優秀團隊，以確保股東視我們為最佳長期投資，並為僱員創造良好工作環境。

環境政策及表現

環境保護

本集團於達致環境可持續發展上不遺餘力。透過在我們之日常業務營運中努力不懈地推動環保措施及意識，以反映我們對保護環境之承諾。

我們提倡環保並向僱員及其他持份者宣揚環保意識。本集團已成立環境、社會及管治(「環境、社會及管治」)工作小組，其由執行董事劉子超先生(擔任主席)及多位業務經理所組成，以協助董事會加強環境、社會及管治的實施。本集團致力於其日常業務營運中透過不同措施以降低其排放密度，包括但不限於安裝可再生能源設備、於我們的辦公室以及在管物業採用節能措施、回收及減少用紙、金屬及塑膠使用。

參與社區活動

我們積極持續支持社區活動，以關心我們之社區。本集團贊助並參與多項慈善活動。我們之僱員亦參加各種企業社會責任活動。我們亦關心僱員；我們為僱員提供愉快工作環境及良好平台，以確保彼等之健康及安全。

We were awarded as the “Caring Company” from The Hong Kong Council of Social Service since 2007, and “Heart to Heart Company” by the Hong Kong Federation of Youth Group in 2010.

For further information about the environmental policies and performance and community involvement of the Group during the Year, please refer to the ESG report (the “ESG Report”) which will be separately released on the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the website of the Company under the “Environmental, Social and Governance Report” section, the discussions of which shall form an integral part of this “Report of the Directors”.

To access the online version of the ESG Report, please refer to the website address set out in the “Corporate Information” on page 7 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group has formulated a clear organisational structure and accountability for implementation of procedures and monitoring of risk, which helps to ensure adequacy and effectiveness of controls over the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

During the Year, as far as the Company is concerned, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

我們自二零零七年起獲得由香港社會服務聯會頒發之「商界展關懷」獎項；並於二零一零年獲得由香港青年協會頒發之「有心企業」獎項。

有關本集團於本年度的環境政策及表現以及社會參與之進一步資料，請參閱將另行刊載於香港聯合交易所有限公司（「聯交所」）網站及本公司網站「環境、社會及管治報告」一節內的環境、社會及管治報告（「環境、社會及管治報告」），有關討論亦構成本「董事會報告」之一部分。

如欲瀏覽環境、社會及管治報告的網上版本，請參閱本年報第7頁「公司資料」所載的網址。

遵守相關法律及法規

本集團已制定一套清晰組織架構及問責制度，以實行程序及監察風險，其有助於確保適當及有效控制財務報告之可靠性、營運效率及效益，以及遵循適用之法律及法規。

於本年度，就本公司所關注，本集團並無重大違反或不遵守適用之法律及法規，以致對本集團之業務及營運有顯著影響。

RELATIONSHIPS WITH STAKEHOLDERS

We have a deep sense of obligation to our stakeholders. We will consistently execute our strategies to provide desired returns on investment and sustainable growth to our shareholders. We recognise that employees are our valuable assets. We hire people for attitude and invest in development of our employees to create loyalty and love to the Company. We understand the importance of maintaining good relationship with our stakeholders (including but not limited to, employees, customers, suppliers and business partners) to achieve our long-term goals. To accomplish this, we continue to get closer to our stakeholders, build lasting relationship, and keep good communication to understand their needs and share with them our business development. During the Year, there was no material and significant dispute between the Company and its stakeholders.

SHARE CAPITAL

As at 31st March 2024 and as at the date of this report, there were 638,604,315 ordinary shares of the Company issued and fully paid.

Details of share capital and share options of the Company are respectively set out in Notes 32 and 33 to the accompanying consolidated financial statements.

RESERVES AND RETAINED EARNINGS

Movements in reserves and retained earnings of the Group and the Company during the Year are respectively set out in Notes 34 and 39 to the accompanying consolidated financial statements.

As at 31st March 2024, approximately HK\$53,986,000 (2023: approximately HK\$53,986,000) of the reserves and approximately HK\$48,830,000 (2023: approximately HK\$49,484,000) of the retained earnings were available for distribution to the Company's owners.

與持份者之關係

我們對持份者之責任重大。我們將貫徹執行我們之策略，以向股東提供可觀投資回報及可持續增長。我們意識到僱員是我們寶貴資產。我們聘請僱員著重其工作態度，並不遺餘力投資於僱員培訓方面，以加強僱員對本公司的歸屬感及熱愛。我們明白與持份者(包括但不限於僱員、客戶、供應商及業務夥伴)維持良好關係攸關重要，以實現我們之長期目標。為達到該目標，我們繼續與持份者保持緊密聯繫、建立長久關係，並保持良好溝通以了解其需要及與其分享我們之業務發展。於本年度，本公司及其持份者之間概無任何重大糾紛。

股本

於二零二四年三月三十一日及於本報告日期，本公司有 638,604,315 股已發行及繳足普通股股份。

有關本公司股本及購股權之詳情分別載於隨附之綜合財務報表附註 32 及 33。

儲備及保留溢利

本集團及本公司於本年度之儲備及保留溢利變動情況分別載於隨附之綜合財務報表附註 34 及 39。

於二零二四年三月三十一日，可供分派予本公司擁有人之儲備約為 53,986,000 港元(二零二三年：約 53,986,000 港元)，而保留溢利約為 48,830,000 港元(二零二三年：約 49,484,000 港元)。

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

During the Year, the Company repurchased a total of 1,810,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$455,486.80. All the repurchased shares were subsequently cancelled on 27 March 2024. The directors of the Company (the "Directors") believe that share repurchases will be beneficial to the shareholders as the shares are traded at a discount to the net asset value per share. Details of the shares repurchased are as follows:

Date of repurchase 回購日期	Number of shares repurchased 購回股份數目	Purchase price per share 每股代價		Aggregate consideration (before expenses) 已付代價總額 (扣除開支前) (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
20th February 2024 二零二四年二月二十日	1,310,000	0.275	0.250	330,486.80
21st February 2024 二零二四年二月二十一日	500,000	0.250	0.250	125,000.00
Total 總計	1,810,000			455,486.80

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and the laws of Bermuda.

購買、出售或贖回本公司上市證券

於本年度，本公司於聯交所回購合共1,810,000股股份，代價總額為455,486.80港元(扣除開支前)。所有回購股份隨後於二零二四年三月二十七日註銷。由於股份以每股資產淨值折扣交易，本公司董事(「董事」)認為股份回購將為股東帶來裨益。股份回購詳情載列如下：

除上述所披露者外，本公司或其附屬公司於本年度概無購買、出售或贖回任何本公司之上市證券。

優先購買權

本公司之公司細則及百慕達法例均無任何關於優先購買權之規定。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS

Details of movements in property, plant and equipment, investment properties and right-of-use assets of the Group during the Year are set out in Notes 14, 15 and 16, respectively, to the accompanying consolidated financial statements.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars of the Company's subsidiaries, associates and joint ventures are set out in Notes 18 and 19, respectively, to the accompanying consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31st March 2024 are set out in Note 31 to the accompanying consolidated financial statements.

PENSION SCHEMES

Details of the pension schemes of the Group as at 31st March 2024 are set out in Note 8 to the accompanying consolidated financial statements.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the shareholders be reason of their holding of the Company's securities.

CHARITABLE DONATIONS

During the Year, the Group made charitable donations of approximately HK\$2,884,000 (2023: approximately HK\$2,600,000).

物業、廠房及設備、投資物業及使用權資產

於本年度，本集團之物業、廠房及設備、投資物業及使用權資產之變動詳情分別載於隨附之綜合財務報表附註14、15及16。

附屬公司、聯營公司及合營公司

本公司各附屬公司、聯營公司及合營公司之詳情分別載於隨附之綜合財務報表附註18及19。

借貸

於二零二四年三月三十一日，本集團之借貸詳情載於隨附之綜合財務報表附註31。

退休金計劃

於二零二四年三月三十一日，本集團之退休金計劃之詳情載於隨附之綜合財務報表附註8。

稅務減免及豁免

就董事所知，概無股東因持有本公司證券而享有任何稅務減免或豁免。

慈善捐款

於本年度，本集團捐出慈善捐款約2,884,000港元（二零二三年：約2,600,000港元）。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the Year and up to the date of this report are as follows:

Executive Directors

Mr. Yao Cho Fai Andrew
(Chairman and Chief Executive Officer)
Mr. Lau Chi Chiu

Independent Non-executive Directors

Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan
Mr. Tam King Ching Kenny (retired on 18th August 2023)

In accordance with Bye-law 84(1) of the Company's Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Mr. Lau Chi Chiu and Mr. Li Yinquan shall retire from office by rotation at the 2024 AGM and, being eligible, will offer themselves for re-election at such meeting.

Each of the Independent Non-executive Directors has entered into a letter of appointment with the Company with a fixed term of office for three years which can be terminated by either party giving not less than one month's written notice.

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

董事及董事之服務合約

於本年度及截至本報告日期止之董事如下：

執行董事

姚祖輝先生
(主席兼首席執行官)
劉子超先生

獨立非執行董事

徐林寶先生
楊榮樂先生
李引泉先生
譚競正先生(於二零二三年八月十八日退任)

根據本公司之公司細則第84(1)條規定，於每屆股東週年大會上，當時的三分之一董事(或倘董事人數並非三的倍數，則以最接近但不少於三份一的人數為準)須輪值告退，惟每名董事須最少每三年輪值告退一次。因此，劉子超先生及李引泉先生須於二零二四年股東週年大會輪值告退，並符合資格及願意於該大會上膺選連任。

各獨立非執行董事已與本公司訂立委任函，固定任期三年，可由任何一方發出不少於一個月書面通知終止。

董事與本集團概無訂立任何不可由本集團於一年內終止而毋須支付補償(法定補償除外)之服務合約。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31st March 2024, the interests and short positions of the Directors and chief executives 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 Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares and options of the Company

Name Directors 董事姓名	Capacity 身份	Attributable interest to the Directors 董事應佔權益	Number of shares 股份數目	Approximate percentage 概約百分比	Number of share options (Note c) 購股權數目 (附註c)	Aggregate Interest 合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital International Corp. (Note a) 受控制公司Perfect Capital International Corp. 之權益 (附註a)	Deemed interest (indirectly) 被視作擁有之權益(間接)	89,337,806	13.99%	—	89,337,806
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b) 受控制公司Huge Top Industrial Ltd.之權益 (附註b)	Deemed interest (indirectly) 被視作擁有之權益(間接)	190,424,000	29.82%	—	190,424,000
	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	3,918,000	0.61%	—	3,918,000
			283,679,806	44.42%	—	283,679,806
Mr. Lau Chi Chiu 劉子超先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	1,000,000	1,000,000
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	5,246,622	0.82%	—	5,246,622

董事於股份、相關股份及債權證之權益及淡倉

於二零二四年三月三十一日，董事及本公司之高級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(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益及淡倉載列如下：

本公司之股份及購股權之好倉

Notes:

- a. Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital"). Mr. Yao is the sole director of Perfect Capital.
- b. Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is the sole director of Huge Top.
- c. Details of the interest of the Director(s) in the share options of the Company are separately disclosed in the section headed "Share Option Schemes" below.

Save as disclosed above, as at 31st March 2024, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other 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) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under the age of 18 had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

附註：

- a. 姚祖輝先生(「姚先生」)透過其全資擁有之公司Perfect Capital International Corp.(「Perfect Capital」)實益持有該等股份。姚先生乃Perfect Capital之唯一董事。
- b. 姚先生透過其控制之公司Huge Top Industrial Ltd.(「Huge Top」)被視作持有該等股份之權益。姚先生直接持有約48.81%及透過Perfect Capital間接持有約42.86%之Huge Top已發行股份。姚先生乃Huge Top之唯一董事。
- c. 董事於本公司購股權之權益之詳情已在下節「購股權計劃」單獨披露。

除上文所披露者外，於二零二四年三月三十一日，董事、本公司之高級行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

董事購買股份或債券的安排

除本報告所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或本公司之高級行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

REPORT OF THE DIRECTORS

董事會報告

PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

Other than interests disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 31st March 2024, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

Name 名稱/姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人		89,337,806	13.99%
	Interest of controlled corporation 受控制公司之權益	a	190,424,000	29.82%
			279,761,806	43.81%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.82%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		38,224,000	5.99%

Note:

a. These shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these shares.

Save as disclosed above, as at 31st March 2024, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 Part XV of the SFO.

根據證券及期貨條例第 XV 部第 2 及第 3 分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零二四年三月三十一日，按本公司根據證券及期貨條例第 336 條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉：

附註：

a. 該等股份由 Huge Top 持有。Perfect Capital 擁有 Huge Top 已發行股份約 42.86%，因此其被視為於該等股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，董事並不知悉有任何其他人士（董事或本公司高級行政人員除外）於本公司或任何相關法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉。

SHARE OPTION SCHEMES

2011 Share Option Scheme

The Company adopted a share option scheme on 11th August 2011 (the “2011 Share Option Scheme”). The purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2011 Share Option Scheme includes any employee, agents, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria prescribed by the rules of the 2011 Share Option Scheme.

The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date (i.e. 11th August 2011) and expired on 10th August 2021.

Before the expiration of the 2011 Share Option Scheme and under the terms of the 2011 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2011 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares. Details of the terms of the 2011 Share Option Scheme were contained in the Company’s circular dated 8th July 2011.

Upon expiration of the 2011 Share Option Scheme, no further share options will be granted by the Company thereunder but in all other respects the provisions of the 2011 Share Option Scheme shall remain in force and all share options granted prior to such expiration shall continue to be valid and exercisable in accordance therewith.

購股權計劃

二零一一年購股權計劃

本公司於二零一一年八月十一日採納一項購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃之目的，旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零一一年購股權計劃之參與人士包括本集團任何成員公司之任何僱員、代理人、顧問或代表(包括執行或非執行董事)，或符合二零一一年購股權計劃之規則所規定之甄選準則之任何其他人士。

二零一一年購股權計劃之有效期自採納日期(即二零一一年八月十一日)起計，為期十年，並於二零一一年八月十日屆滿。

於二零一一年購股權計劃屆滿前以及根據二零一一年購股權計劃之條款，董事會可酌情向二零一一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a) 股份在購股權授出日期(必須為營業日)在聯交所每日報價表所列之收市價；(b) 股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c) 股份之面值。二零一一年購股權計劃之條款詳情載於本公司日期為二零一一年七月八日之通函。

二零一一年購股權計劃屆滿後，本公司將不會再按二零一一年購股權計劃授出購股權，惟其之所有其他條款仍然有效，而該計劃屆滿前所授出之購股權，將仍然有效及可按條款行使。

REPORT OF THE DIRECTORS

董事會報告

The total number of shares available for issue upon exercise of all outstanding Share Options already granted under 2011 Share Option Scheme is 2,100,000 shares, representing 0.33% of the issued share capital of the Company as at date of this annual report. Please refer to Note 33 to the accompanying consolidated financial statements for further details of the 2011 Share Option Scheme.

A summary of the movements of the outstanding share options under the 2011 Share Option Scheme during the Year are as follows:

根據二零一一年購股權計劃，待所有已授出而尚未行使之購股權獲行使時，可予發行之股份總數為2,100,000股，佔本公司於本年報日期之已發行股本的0.33%。二零一一年購股權計劃之額外詳情，請參閱隨附之綜合財務報表附註33。

於本年度，根據二零一一年購股權計劃尚未行使之購股權變動概要如下：

Name and category of participant 參與者姓名與類別	Date of grant 授予日期	Validity period 有效期	Exercise price per share 每股行使價	Note 附註	Number of share options 購股權數目					
					Beginning of the Year 本年初	Granted during the Year 本年度授予	Exercised during the Year 本年度行使	Lapsed during the Year 本年度失效	Cancelled during the Year 本年度註銷	End of the Year 本年度末
Director:										
董事：										
Mr. Lau Chi Chiu 劉子超先生	20th January 2015 二零一五年一月二十日	20th January 2015 to 19th January 2025 二零一五年一月二十日至二零二五年一月十九日	HK\$0.928 0.928港元	1	1,000,000	—	—	—	—	1,000,000
Sub-total 小計					1,000,000	—	—	—	—	1,000,000
Employees:										
僱員：										
In aggregate 共計	20th January 2015 二零一五年一月二十日	20th January 2015 to 19th January 2025 二零一五年一月二十日至二零二五年一月十九日	HK\$0.928 0.928港元	1	1,100,000	—	—	—	—	1,100,000
Sub-total 小計					1,100,000	—	—	—	—	1,100,000
Others:										
其他：										
In aggregate 共計	27th November 2013 二零一三年十一月二十七日	27th November 2013 to 26th November 2023 二零一三年十一月二十七日至二零二三年十一月二十六日	HK\$1.043 1.043港元	2	1,246,622	—	—	(1,246,622)	—	—
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計					3,346,622	—	—	(1,246,622)	—	2,100,000

Notes:

1. The share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.
2. The exercise prices and number of share options granted prior to 17th December 2014 under the 2011 Share Option Scheme were adjusted for the open offer completed in December 2014.

2021 Share Option Scheme

In view of (a) the expiration of the 2011 Share Option Scheme on 10th August 2021; and (b) no further share options can be granted pursuant to the 2011 Share Option Scheme after its expiration, the Company adopted another share option scheme on 11th August 2021 (the “2021 Share Option Scheme”).

The purpose of the 2021 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain highcalibre employees and attract human resources that are valuable to the Group. The participants of the 2021 Share Option Scheme include any employee (whether full time or part time), executive or officers of the Company or any of its subsidiaries (including executive or non-executive Director) and any business consultant, financial or legal adviser of the Company or any of its subsidiary or any other person, who satisfies the criteria prescribed by the terms of the 2021 Share Option Scheme.

Under the terms of the 2021 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2021 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares.

附註：

1. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一（即最多可行使相關購股權的四分之一），第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年的一月二十日起可予行使，直至二零二五年一月十九日止。
2. 於二零一四年十二月十七日前根據二零一一年購股權計劃授出之購股權之行使價及數目已就於二零一四年十二月完成之公開發售作出調整。

二零二一年購股權計劃

鑒於(a)二零一一年購股權計劃於二零二一年八月十日屆滿；及(b)根據二零一一年購股權計劃於其屆滿後不再授出購股權，本公司於二零二一年八月十一日採納另一項購股權計劃（「二零二一年購股權計劃」）。

二零二一年購股權計劃之目的旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘用及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零二一年購股權計劃之參與人士包括本公司或其任何附屬公司之任何僱員（不論全職或兼職）、行政或高級管理人員（包括執行或非執行董事），以及本公司或其任何附屬公司之任何商業顧問、財務或法律顧問，或符合二零二一年購股權計劃之條款之甄選準則之任何其他人士。

根據二零二一年購股權計劃之條款，董事會可酌情向二零二一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a) 股份在購股權授出日期（必須為營業日）在聯交所每日報價表所列之收市價；(b) 股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及 (c) 股份之面值。

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the 2021 Share Option Scheme was up to 10% of the number of shares in issue as at 11th August 2021 (i.e. 64,123,231). The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or its subsidiaries (including the 2011 Share Option Scheme), must not exceed 30% of the shares in issues from time to time.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options under the 2021 Share Option Scheme and the share options granted under any other share option scheme(s) of the Company and/or its subsidiaries to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the shares in issue for the time being.

There is no minimum period for which an option under the 2021 Share Option Scheme must be held before such option be exercised. A non-refundable consideration of HK\$10.00 is payable by the grantee to the Company no later than 28 days from the date of grant on acceptance of the offer.

The 2021 Share Option Scheme was effective from 11th August 2021 and unless otherwise cancelled or amended, will remain valid and effective for the period of ten years from that date (i.e. 10th August 2031).

No share option has been granted by the Company under the 2021 Share Option Scheme since its adoption.

Further details of the terms of the 2021 Share Option Scheme were contained in the Company's circular dated 12th July 2021.

EQUITY-LINKED AGREEMENTS

Other than the 2011 Share Option Scheme and 2021 Share Option Scheme, no equity-linked agreements were entered into by the Group, or subsisted during the Year.

根據二零二一年購股權計劃將授出的所有購股權獲行使後可能配發及發行的股份總數最多為於二零二一年八月十一日已發行股份數目的10% (即64,123,231股)。根據二零二一年購股權計劃及本集團任何其他購股權計劃 (包括二零一一年購股權計劃) 已授出待行使的所有尚未行使購股權獲行使而可能發行的股份數目的整體限制不得超過不時已發行股份的30%。

除非獲本公司股東批准，根據二零二一年購股權計劃以及本公司及／或其附屬公司之任何其他購股權計劃，於任何十二個月期間內向每位獲授人授予購股權 (包括已行使及尚未行使之購股權) 予以行使時所發行及將發行之股份總數，不得超過當時已發行股份之1%。

概無二零二一年購股權計劃項下之購股權可予行使前必須持有購股權之任何最短期限。獲授人須於接納要約時，自授出日期起不遲於二十八天內向本公司支付不可退還之款項10.00港元。

二零二一年購股權計劃自二零二一年八月十一日起生效，且除非另行註銷或修訂，否則自該日期起計十年期間 (即二零三一年八月十日) 內保持有效及具效力。

自採納二零二一年購股權計劃後，並無根據該計劃授出購股權。

二零二一年購股權計劃條款之額外詳情載於本公司日期為二零二一年七月十二日之通函。

股票掛鈎協議

除二零一一年購股權計劃及二零二一年購股權計劃外，本集團於本年度概無訂立或存在任何股東掛鈎協議。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or subsisted at any time during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-Laws, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding companies was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the Year are set out in Note 38 to the accompanying consolidated financial statements.

To the best knowledge of Directors, none of these related party transactions constitutes a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

COMPETING INTERESTS

For the Year, none of the Directors or the controlling shareholders or any of their respective associates has engaged in any business that competes or may compete directly or indirectly with the businesses of the Group or has any other conflict of interests with the Group.

管理合約

於本年度內任何時間，概無訂立或存在有關管理和經營本公司或其附屬公司全部或任何重大部分業務的合約。

獲准許的彌償條文

根據本公司之公司細則，董事就履行其職務而引致任何損失或責任，均有權獲得賠償。本公司已為董事及本集團高級職員安排恰當的董事及高級職員責任保險。

董事於交易、安排或合約之重大權益

本公司、其附屬公司或其控股公司概無訂立任何董事或與董事有關連的實體於其中享有重大權益且與本集團業務有直接或間接關連，而且於本年度終結時或在本年度內任何時間仍然有效之重大交易、安排或合約。

關聯方交易

於本年度，本集團之關聯方交易詳情載於隨附之綜合財務報表附註38。

據董事所知，該等關聯方交易並不構成上市規則第14A章項下之關連交易或持續關連交易。

競爭權益

於本年度，董事或控股股東或彼等各自之任何聯繫人士概無從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers of the Group accounted for approximately 34.1% of the Group's total revenue, while the five largest suppliers of the Group accounted for approximately 50.4% of the Group's total purchases. In addition, the largest customer of the Group accounted for approximately 12.7% of the Group's total revenue while the largest supplier of the Group accounted for approximately 12.7% of the Group's total purchases.

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the Year have been reviewed by the audit committee of the Company (the "Audit Committee") and duly approved by the Board under the recommendation of the Audit Committee.

AUDITOR

The accompanying consolidated financial statements were audited by PricewaterhouseCoopers. A resolution for their appointment as the Company's auditor for the ensuing year is to be proposed at the 2024 AGM. There was no change in auditor of the Company in any of the preceding three years.

On behalf of the Board
Yao Cho Fai Andrew
Chairman

Hong Kong, 27th June 2024

主要客戶及供應商

於本年度，本集團首五大客戶佔本集團總收入約34.1%，而本集團首五大供應商則佔本集團總採購額約50.4%。此外，本集團最大之客戶佔本集團總收入約12.7%，而本集團最大之供應商佔本集團總採購額約12.7%。

各董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司股本5%以上之股東）概無擁有本集團首五大客戶及供應商之實質權益。

公眾持股量

於本報告日期，根據本公司所得悉及董事亦知悉之公開資料，本公司一直維持上市規則所訂明之公眾持股量。

審核委員會

本公司於本年度之經審核綜合財務報表已經由本公司審核委員會（「審核委員會」）審閱，並由董事會根據審核委員會之建議正式批准。

核數師

隨附之綜合財務報表由羅兵咸永道會計師事務所審核。本公司將於二零二四年股東週年大會上提呈一項續聘其於來年擔任本公司核數師之決議案。本公司於過去三年間並無任何核數師變更事宜。

代表董事會
主席
姚祖輝

香港，二零二四年六月二十七日

DIRECTORS

Executive Directors

Mr. Yao Cho Fai Andrew

aged 58, was appointed as an Executive Director of the Company in December 1994. He became the Chairman of the Board in July 1999 and Chief Executive Officer in November 2015. He is also the chairman of the Nomination Committee, a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. Yao is an external director of China COSCO Shipping Corporation Limited, a holding company of certain companies listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), Shanghai Stock Exchange, Shenzhen Stock Exchange, Singapore Exchange and Athens Stock Exchange. Mr. Yao is an independent non-executive director of China Railway Signal & Communication Corporation Limited (which is listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange) and Kader Holdings Company Limited (which is listed on the Hong Kong Stock Exchange). He was an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (which is listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange). Mr. Yao serves as the Hong Kong Deputy to the 12th, 13th and 14th National People’s Congress of the People’s Republic of China, the chairman of Federation of Hong Kong-Shanghai Associations (formerly known as Hongkong-Shanghai Economic Development Association), the vice-chairman of the Chinese General Chamber of Commerce Hong Kong, the vice-chairman of Shanghai Overseas Friendship Association, the honorary founding chairman of Shanghai Hong Kong Association, the chairman of the council of Lingnan University and the board member of Fudan University. He was awarded “Young Industrialist Award of Hong Kong” by Federation of Hong Kong Industries in 2004, Justice of Peace by Hong Kong Special Administrative Region (“HKSAR”) in 2008 and “Bronze Bauhinia Star” by HKSAR in 2016. Mr. Yao graduated from the University of California, Berkeley with a bachelor’s degree in science and Harvard Graduate School of Business with a master’s degree in business administration.

董事

執行董事

姚祖輝先生

五十八歲，於一九九四年十二月獲委任為本公司執行董事。彼於一九九九年七月成為董事會主席及於二零一五年十一月成為首席執行官。彼亦為本公司提名委員會主席、薪酬委員會成員及若干附屬公司之董事。姚先生為中國遠洋海運集團有限公司（其為若干於香港聯合交易所有限公司（「香港聯交所」）、上海證券交易所、深圳證券交易所、新加坡交易所及雅典證券交易所上市之公司之控股公司）之外部董事。姚先生為中國鐵路通信信號股份有限公司（其於上海證券交易所及香港聯交所上市）及開達集團有限公司（其於香港聯交所上市）之獨立非執行董事。彼曾任上海大眾公用事業（集團）股份有限公司（其於上海證券交易所及香港聯交所上市）之獨立非執行董事。姚先生之公職服務包括港區第十二屆、第十三屆及第十四屆全國人大代表、滬港社團總會（前稱滬港經濟發展協會）主席、香港中華總商會副會長、上海市海外聯誼會副會長、上海香港聯會創會榮譽會長、嶺南大學校董會主席及復旦大學校董。彼於二零零四年榮獲香港工業總會頒發「香港青年工業家獎」、於二零零八年獲香港特別行政區政府（「香港特區政府」）授予太平紳士及於二零一六年榮獲香港特區政府頒發「銅紫荊星獎」。姚先生畢業於柏克萊加州大學並取得理學士學位，並於哈佛商學研究院取得工商管理碩士學位。

董事及高級管理人員履歷

Mr. Lau Chi Chiu

aged 57, was appointed as an Executive Director of the Company in November 2015 and is a director of certain subsidiaries and the chairman of environmental, social and governance working group of the Company. He joined the Group in June 1991. Mr. Lau is responsible for the daily operations of the business of the Group and has held various sales and marketing and supply chain positions in the plastics and steels businesses of the Group. He was the general manager of Group's plastic business from April 2003 to November 2011 and the general manager of the Group's steels business from December 2011 to May 2013. Mr. Lau graduated from Curtin University of Technology in Australia with a bachelor's degree in commerce (marketing and management) and The Hong Kong Polytechnic University with a master's degree in business administration.

Independent Non-executive Directors

Mr. Xu Lin Bao

aged 75, was appointed as an Independent Non-executive Director of the Company in April 2006. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Xu is currently the vice chairman of the Institute of Real Estate Shanghai Academy of Social Sciences. He served as the standing executive of China Real Estate Association (the 4th and 5th session), the chairman of operation and management professional committee of China Real Estate Association (the 4th and 5th session), the chairman of Shanghai Housing and Land Group, the vice chairman of Shanghai Real Estate Trade Association (the 5th and 6th session) and the chairman of executives of Yiju China Real Estate Research Center. He graduated from Fudan University, Shanghai with a degree in EMBA. Mr. Xu is a senior qualified economist.

劉子超先生

五十七歲，於二零一五年十一月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事及環境、社會及管治工作小組之主席。彼於一九九一年六月加入本集團。劉先生主要負責本集團業務之日常運作，並曾於本集團塑膠及鋼材業務擔任銷售及市場推廣以及供應鏈等多方面要職。彼於二零零三年四月至二零一一年十一月為本集團塑膠業務總經理及於二零一一年十二月至二零一三年五月為本集團鋼材業務總經理。劉先生畢業於澳洲科廷大學並取得商學士學位(市場及管理)，並於香港理工大學取得工商管理碩士學位。

獨立非執行董事

徐林寶先生

七十五歲，於二零零六年四月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。徐先生現職上海社會科學院房地產業研究中心副理事長。彼亦曾擔任中國房地產業協會(第四屆、第五屆)常務理事、中國房地產業協會經營管理專業委員會(第四屆、第五屆)主任委員、上海房地(集團)有限公司董事長、上海市房地產行業協會(第五屆、第六屆)副會長及易居(中國)房地產研發中心理事長。彼畢業於上海復旦大學並取得高級管理人員工商管理碩士專業學位。徐先生為高級經濟師。

Mr. Yeung Wing Sun Mike

aged 71, was appointed as an Independent Non-executive Director of the Company in March 2014. He is also a member of the Audit Committee and the Nomination Committee of the Company. Mr. Yeung was an independent non-executive director of UMP Healthcare Holdings Limited, a company listed on the main board of the Hong Kong Stock Exchange. He has over 40 years' working experience in the banking industry of Hong Kong and the Mainland China. Mr. Yeung began his career with the HSBC Group in 1972 and advanced himself in the organisation by taking up different positions under various business streams including personal banking, sales and services, operations as well as branches, regional network and personal wealth management. Since 2001, Mr. Yeung was relocated to Shanghai and took up the role of Branch Manager Shanghai and Head of Personal Financial Services China of HSBC. In June 2006, he was seconded to Hang Seng Bank (China) Limited and appointed as the Head of Personal Financial Service and Wealth Management China. Mr. Yeung was appointed as Deputy Chief Executive Officer and Head of Personal Financial Services and Wealth Management in May 2007. He retired from HSBC Group in January 2014. Mr. Yeung is the Honorary President of Hong Kong Chamber of Commerce in Shanghai. He was a member of Chinese People's Political Consultative Conference Committee (the 11th and 12th session) in Shanghai. Mr. Yeung was awarded the "Magnolia Gold Award" presented by the Shanghai Municipal Government to recognise his outstanding contributions to the economic and social development, and international exchanges of Shanghai. He was also awarded a Professional Diploma in Company Direction and a Certificate in Sustainability Leadership by The Hong Kong Institute of Directors.

楊榮樂先生

七十一歲，於二零一四年三月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。楊先生亦曾擔任於香港聯交所主板上市之聯合醫務集團有限公司之獨立非執行董事。彼擁有超過四十年於香港及國內銀行行業的工作經驗。楊先生於一九七二年開始加入匯豐集團，於該集團之不同業務領域擔任不同職務（包括個人銀行、銷售及服務、營運以及分行、地區網絡及個人財富管理）。自二零零一年，楊先生移師到上海，並擔任匯豐之上海分行行長兼個人金融服務中國總監。於二零零六年六月，彼調任到恒生銀行（中國）有限公司並獲委任為中國個人金融服務及財富管理業務總監。楊先生於二零零七年五月獲委任為副行政總裁及個人金融服務及財富管理業務總監。彼於二零一四年一月自匯豐集團退任。楊先生現為中國香港（地區）商會上海榮譽會長。彼亦曾為中國人民政治協商會議（第十一屆和第十二屆）上海市政協委員。楊先生獲上海市政府頒授「白玉蘭榮譽獎」以表彰彼對上海經濟及社會發展，以及對國際交流作出傑出貢獻。彼亦獲香港董事學會頒授公司董事專業文憑及領導可持續發展證書。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Li Yinquan

aged 69, was appointed as an Independent Non-executive Director of the Company in July 2018. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Li serves as an independent non-executive director of other listed companies on the main board of the Hong Kong Stock Exchange namely, China Agri-Products Exchange Limited, China Everbright Bank Company Limited (which is also listed on the Shanghai Stock Exchange), Genertec Universal Medical Group Company Limited, Mainland Headwear Holdings Limited and Million Cities Holdings Limited. He served respectively as the general manager of financial department, chief financial officer, vice president of China Merchants Group and chief executive officer of China Merchants Capital Investment Co., Ltd. He also served as an executive director of other listed companies on the main board of the Hong Kong Stock Exchange namely, China Merchants China Direct Investments Limited and China Merchants Port Holdings Company Limited and as a non-executive director of China Merchants Bank Co., Ltd. (which is also listed on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange) as well as an independent non-executive director of Kimou Environmental Holding Limited (which is listed on the main board of the Hong Kong Stock Exchange) and Lizhi Inc. (which is listed on NASDAQ). Mr. Li also serves as the Hong Kong Deputy to the 12th, 13th and 14th National People's Congress of the People's Republic of China. Mr. Li graduated from Shaanxi Institute of Finance and Economics with a bachelor's degree in economics. He was also awarded a master's degree in economics from the PBC School of Finance, Tsinghua University (formerly known as Graduate School of the People's Bank of China) and a master's degree in banking and finance for development from Finafrica Institute in Milan, Italy.

SENIOR MANAGEMENT

The abovementioned Executive Directors are members of senior management of the Group.

李引泉先生

六十九歲，於二零一八年七月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。李先生擔任其他於香港聯交所主板上市之公司（即中國農產品交易有限公司、中國光大銀行股份有限公司（其亦於上海證券交易所上市）、通用環球醫療集團有限公司、飛達帽業控股有限公司及萬城控股有限公司）之獨立非執行董事。彼曾先後擔任招商局集團財務部之總經理、財務總監、副總裁及招商局資本投資有限責任公司之行政總裁。彼亦曾擔任其他於香港聯交所主板上市之公司（即招商局中國基金有限公司及招商局港口控股有限公司）之執行董事，及招商銀行股份有限公司（其亦於香港聯交所主板及上海證券交易所上市）之非執行董事，以及擔任金茂源環保控股有限公司（其於香港聯交所主板上市）及Lizhi Inc.（其於納斯達克證券交易所上市）之獨立非執行董事。李先生亦擔任港區第十二屆、第十三屆及第十四屆全國人大代表。李先生畢業於中國陝西財經學院並取得經濟學學士學位。彼亦擁有清華大學五道口金融學院（前稱中國人民銀行研究生部）授予的經濟學碩士學位及意大利菲納菲科學院授予的金融發展學碩士學位。

高級管理人員

上述執行董事為本集團高級管理人員的成員。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Hong Kong Shanghai Alliance Holdings Limited
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 84 to 220, comprise:

- the consolidated statement of financial position as at 31st March 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

致滬港聯合控股有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

滬港聯合控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第84至220頁的綜合財務報表，包括：

- 於二零二四年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面損益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重要會計政策資料及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTER

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

The key audit matter identified in our audit is related to the valuation of investment properties.

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項為投資性物業的估值。

KEY AUDIT MATTER (CONTINUED)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業的估值

Refer to notes 4(a), 15 and 19 to the consolidated financial statements

請參閱綜合財務報表附註4(a)、15及19

As at 31st March 2024, the carrying amount of the Group's investment properties in the People's Republic of China (the "PRC") was approximately HK\$1,281.1 million and a fair value loss of approximately HK\$13,356,000 was recognised in the consolidated income statement during the year. The Group also has investment properties held through investments accounted for using the equity method with the Group's share of their carrying amount of HK\$638.7 million as at 31st March 2024 and share of a fair value loss of approximately HK\$19,493,000 were recognised during the year. The Group performed valuations on its investment properties and those held through investments accounted for using the equity method, with the assistance of two independent professional valuers based on the discounted cash flow approach, income capitalisation approach and/or the direct comparison approach.

於二零二四年三月三十一日，貴集團在中華人民共和國（以下簡稱「中國」）的投資物業的賬面值約為1,281.1百萬港元，而約13,356,000港元的公允價值虧損於本年度的綜合損益表中確認。於二零二四年三月三十一日，貴集團亦擁有透過按權益法入賬的投資持有的投資物業，且貴集團應佔彼等的賬面值638.7百萬港元，而應佔年內確認公允價值虧損約19,493,000港元。於兩名獨立專業估值師之協助下，貴集團按折現現金流量法、收入資本化法及／或直接比較法對其投資物業及透過權益法入賬的投資持有的投資物業進行評估。

We focused on this area due to the magnitude of the balance to the financial position of the Group, and the significant judgement and estimates involved in the determination of the fair value of investment properties which is dependent on key assumptions including market rents, term and reversionary yields and market prices etc.

我們關注此範疇是鑒於投資物業對貴集團財務狀況的結餘屬重大，以及對投資物業公允價值的釐定涉及重大判斷及評估，而這取決於若干關鍵假設，包括市場租金、期限、復歸收益率及市價等。

Our procedures in relation to management's valuations of the investment properties included:

我們就管理層對投資物業的估值所進行的程序包括：

We obtained an understanding of the management's internal control and assessment process of valuation and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as significant judgements involved in determining assumptions to be applied.

我們已了解管理層對估值的內部控制及評估流程，並通過考慮估計不確定性的程度以及其他固有風險因素的水平，例如於釐定將予應用假設時涉及的重大判斷，評估了重大錯報的固有風險。

We evaluated the competence, capabilities and objectivity of the independent external valuers.

我們評估獨立外部估值師的勝任能力、專業素質和客觀性。

We involved our internal valuation expert in assessing the methodologies and the key assumptions, including market rents, term and reversionary yields and market prices etc, used by the management's expert by comparing with relevant comparable market data and industry research.

我們的內部估值專家透過比較相關可資比較的市場數據及行業研究，協助我們評估管理層專家的方法論及主要假設，包括市場租金、期限、復歸收益率及市價等。

Based upon the above, we considered that management judgement and estimation applied in respect of the relevant valuation were supportable by the evidence obtained and procedures performed.

基於以上實施的審計程序，已獲取的審計證據能夠支持其應用於相關估值的管理判斷及假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦未對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

We communicate with 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.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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 Lee Chung Bor.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th June 2024

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為李松波先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年六月二十七日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31st March 2024 截至二零二四年三月三十一日止年度

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	5	2,303,176	2,658,481
Cost of sales	銷售成本	7	(1,919,099)	(2,306,497)
Gross profit	毛利		384,077	351,984
Selling and distribution expenses	銷售及分銷支出	7	(25,111)	(13,501)
Reversal of/(provision for) impairment loss on financial assets - net	金融資產減值虧損回撥/ (撥備) - 淨額	7	2,404	(3,634)
General and administrative expenses	一般及行政支出	7	(149,133)	(153,668)
Other gains - net	其他收益 - 淨額	6	1,062	3,803
Net fair value loss on investment properties	投資物業公允價值虧損淨額	15	(13,356)	(4,206)
Operating profit	經營溢利		199,943	180,778
Finance income	財務收入	10	916	755
Finance costs	財務費用	10	(92,255)	(76,852)
Share of results of investments accounted for using the equity method	應佔按權益法入賬 之投資之業績	19	(22,750)	(11,297)
Profit before income tax	除所得稅前溢利		85,854	93,384
Income tax expense	所得稅支出	11	(8,844)	(11,201)
Profit for the year	年度溢利		77,010	82,183
Profit/(loss) attributable to:	應佔溢利/(虧損):			
Owners of the Company	本公司擁有人		78,782	82,846
Non-controlling interests	非控制性權益		(1,772)	(663)
			77,010	82,183
Earnings per ordinary share attributable to owners of the Company for the year	本公司擁有人應佔年度 每股普通股溢利			
Basic earnings per ordinary share	每股普通股基本溢利	13	HK12.31 cents 港仙	HK12.94 cents 港仙
Diluted earnings per ordinary share	每股普通股攤薄溢利	13	HK12.31 cents 港仙	HK12.94 cents 港仙

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合損益表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面損益表

For the year ended 31st March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the year	年度溢利	77,010	82,183
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:	其他全面收入／(虧損)： 其後可重新分類為 損益之項目：		
– (Loss)/gain on cash flow hedge	– 現金流對沖之(虧損)／收益	(1,668)	484
– Release of exchange reserve upon deregistration of subsidiaries	– 附屬公司於撤銷註冊時之 匯兌儲備釋出	631	—
– Currency translation differences	– 貨幣匯兌差額	(84,371)	(109,035)
Item that will not be reclassified to profit or loss:	不會重新分類為 損益之項目：		
– Change in fair value of financial asset at fair value through other comprehensive income	– 按公允價值計入其他 全面收入之金融資產 公允價值變動	(2,907)	1,903
Other comprehensive loss for the year	年度其他全面虧損	(88,315)	(106,648)
Total comprehensive loss for the year	年度全面虧損總額	(11,305)	(24,465)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(1,111)	(13,676)
– Non-controlling interests	– 非控制性權益	(10,194)	(10,789)
		(11,305)	(24,465)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面損益表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March 2024 於二零二四年三月三十一日

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS			
Non-current assets			
Property, plant and equipment	14	46,969	38,766
Investment properties	15	1,281,131	1,376,991
Right-of-use assets	16	40,337	10,996
Investments accounted for using the equity method	19	281,176	313,118
Prepayments, deposits and receivables	25, 26	18,917	11,681
Deferred income tax assets	20	29,493	38,894
Financial asset at fair value through profit or loss	22	3,914	3,701
Financial asset at fair value through other comprehensive income	21	1,745	4,652
Total non-current assets		1,703,682	1,798,799
Current assets			
Prepayments, deposits and other receivables	26	51,449	94,058
Inventories	24	380,586	473,057
Trade and bill receivables	25	367,077	430,674
Derivative financial instruments	23	—	1,668
Pledged bank deposits	27	1,804	11,680
Cash and cash equivalents	27	145,304	147,485
Total current assets		946,220	1,158,622
Total assets		2,649,902	2,957,421

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March 2024 於二零二四年三月三十一日

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	32	63,860	64,041
Reserves	34	876,714	897,108
		940,574	961,149
Non-controlling interests	35	101,285	111,504
Total equity		1,041,859	1,072,653
Liabilities			
Non-current liabilities			
Accrued liabilities and other payables	29	11,633	8,136
Deferred income tax liabilities	20	86,228	98,129
Borrowings	31	343,354	64,530
Lease liabilities	16	9,349	138
Total non-current liabilities		450,564	170,933
Current liabilities			
Trade and bill payables	28	100,579	204,056
Contract liabilities		47,830	38,979
Accrued liabilities and other payables	29	64,265	61,090
Provisions	30	316	25,876
Current income tax liabilities		8,458	10,563
Borrowings	31	916,147	1,368,789
Lease liabilities	16	19,884	4,482
Total current liabilities		1,157,479	1,713,835
Total liabilities		1,608,043	1,884,768
Total equity and liabilities		2,649,902	2,957,421

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附的附註一併閱讀。

The consolidated financial statements were approved by the Board of Directors on 27 June 2024 and were signed on its behalf.

綜合財務報表已於二零二四年六月二十七日獲董事會批准，並代表簽署。

Yao Cho Fai, Andrew
姚祖輝
Chairman
主席

Lau Chi Chiu
劉子超
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控制性權益	Total equity 權益總額
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總額			
		HK\$'000 千港元 (Note 32) (附註32)	HK\$'000 千港元 (Note 34) (附註34)	HK\$'000 千港元 (Note 34) (附註34)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 1st April 2022	於二零二二年四月一日	64,041	627,649	299,145	990,835	123,393	1,114,228	
Profit for the year	年度溢利	—	—	82,846	82,846	(663)	82,183	
Other comprehensive income/(loss)	其他全面收入/(虧損)							
– Gain on cash flow hedge	– 現金流對沖之收益	—	484	—	484	—	484	
– Currency transaction differences	– 貨幣匯兌差額	—	(98,909)	—	(98,909)	(10,126)	(109,035)	
– Change in fair value of financial asset at fair value through other comprehensive income (Note 21)	– 按公允價值計入其他全面收入之金融資產之公允價值變動(附註21)	—	1,903	—	1,903	—	1,903	
Total comprehensive income	全面收入總額	—	(96,522)	82,846	(13,676)	(10,789)	(24,465)	
Transactions with owners in their capacity as owners	擁有人以其擁有人之身份進行的交易							
Appropriation of statutory reserves	提撥法定儲備	—	43	(43)	—	—	—	
Lapse of share options	購股權失效	—	(257)	257	—	—	—	
Dividends paid to a non-controlling interest of a subsidiary	付予一間附屬公司非控制性權益之股息	—	—	—	—	(1,100)	(1,100)	
Dividends paid (Note 12)	已付股息(附註12)	—	—	(16,010)	(16,010)	—	(16,010)	
Total transactions with owners in their capacity as owners	擁有人以其擁有人之身份進行的交易總額	—	(214)	(15,796)	(16,010)	(1,100)	(17,110)	
As at 31st March 2023	於二零二三年三月三十一日	64,041	530,913	366,195	961,149	111,504	1,072,653	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控制性權益	Total equity 權益總額
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總額			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		(Note 32) (附註32)	(Note 34) (附註34)	(Note 34) (附註34)				
As at 1st April 2023	於二零二三年四月一日	64,041	530,913	366,195	961,149	111,504	1,072,653	
Profit for the year	年度溢利	—	—	78,782	78,782	(1,772)	77,010	
<u>Other comprehensive income/(loss)</u>	<u>其他全面收入/(虧損)</u>							
- Release of exchange reserve upon deregistration of subsidiaries	- 附屬公司於撤銷註冊時之匯兌儲備釋出	—	631	—	631	—	631	
- Loss on cash flow hedge	- 現金流對沖之虧損	—	(1,668)	—	(1,668)	—	(1,668)	
- Currency transaction differences	- 貨幣匯兌差額	—	(75,949)	—	(75,949)	(8,422)	(84,371)	
- Change in fair value of financial asset at fair value through other comprehensive income (Note 21)	- 按公允價值計入其他全面收入之金融資產之公允價值變動(附註21)	—	(2,907)	—	(2,907)	—	(2,907)	
Total comprehensive income	全面收入總額	—	(79,893)	78,782	(1,111)	(10,194)	(11,305)	
<u>Transactions with owners in their capacity as owners</u>	<u>擁有人以其擁有人之身份進行的交易</u>							
Appropriation of statutory reserves	提撥法定儲備	—	722	(722)	—	—	—	
Lapse of share options	購股權失效	—	(1,508)	1,508	—	—	—	
Return of capital to non-controlling interests	資本返還予非控制性權益	—	1,413	(1,204)	209	(2,938)	(2,729)	
Capital injection by non-controlling interest of a subsidiary	一間附屬公司非控制性權益之注資	—	—	—	—	3,493	3,493	
Share repurchased (Note 32)	已回購股份(附註32)	(181)	181	(461)	(461)	—	(461)	
Dividends paid to a non-controlling interest of a subsidiary	付予一間附屬公司非控制性權益之股息	—	—	—	—	(580)	(580)	
Dividends paid (Note 12)	已付股息(附註12)	—	—	(19,212)	(19,212)	—	(19,212)	
Total transactions with owners in their capacity as owners	擁有人以其擁有人之身份進行的交易總額	(181)	808	(20,091)	(19,464)	(25)	(19,489)	
As at 31st March 2024	於二零二四年三月三十一日	63,860	451,828	424,886	940,574	101,285	1,041,859	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st March 2024 截至二零二四年三月三十一日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities			
Cash generated from operations			
Interest received			
Interest paid			
Hong Kong profits tax paid			
China corporate income tax paid			
Net cash inflow from operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment			
Proceeds received from disposals of property, plant and equipment			
Capital expenditures for investment properties			
Capital injection to the investment accounted for using the equity method			
Dividend received			
Net cash outflow from investing activities			

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st March 2024 截至二零二四年三月三十一日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank loans	銀行貸款之所得款項	518,223	318,007
Repayment of bank loans	償還銀行貸款	(568,963)	(542,028)
Payment for lease liabilities and hire purchase liabilities (including interest)	租賃負債及租購負債付款 (包括利息)	(15,752)	(10,880)
Government subsidy on property, plant and machinery	物業、廠房及機器之 政府補貼	—	217
Net (decrease)/increase in trust receipt bank loans	信託收據銀行貸款之 (減少)/增加淨額	(93,934)	191,529
Decrease in pledged bank deposits	抵押銀行存款減少	9,318	28,370
Return of capital to non-controlling interests	資本返還予非控制性 權益	(2,729)	—
Capital injection from non-controlling interests	附屬公司非控制性權益之 注資	3,493	—
Repurchase of ordinary shares	普通股回購	(461)	—
Dividends paid to owners of the Company	已付本公司擁有人之股息	(19,212)	(16,010)
Dividends paid to non-controlling interests	已付非控制性權益之股息	(580)	(1,100)
Net cash outflow from financing activities	融資活動現金流出 淨額	(170,597)	(31,895)
Net decrease in cash and cash equivalents	現金及現金等值之 淨減少	(344)	(39,500)
Cash and cash equivalents, beginning of the year	年初之現金及 現金等值	147,485	188,931
Currency translation differences	貨幣匯兌差額	(1,837)	(1,946)
Cash and cash equivalents, end of the year	年終之現金及現金等值	145,304	147,485

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附的附註一併閱讀。

1 GENERAL INFORMATION

Hong Kong Shanghai Alliance Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda (as amended). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18th February 1994. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Rooms 1103-05, 11th Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets and property investment and fund management businesses.

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue on 27th June 2024 by the board of directors of the Company.

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

2.1 Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). They have been prepared under the historical cost convention, as modified by financial assets/liabilities (including derivative financial instruments) at fair value through profit or loss (“FVPL”) and other comprehensive income (“FVOCI”) and investment properties, which are carried at fair values.

1 一般資料

滬港聯合控股有限公司(「本公司」)於一九九四年一月十二日在百慕達註冊成立為有限責任公司，並根據百慕達一九八一年公司法(經修訂)成為一間豁免公司。自一九九四年二月十八日起，本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其香港主要營業地點位於香港灣仔駱克道41號東城大廈11樓1103-05室。

本公司及其附屬公司(統稱「本集團」)主要從事分銷及加工建築材料，例如鋼鐵產品；衛浴潔具及廚櫃貿易；以及房地產投資及基金運營業務。

除另有說明外，該等綜合財務報表以港元(「港元」)列示。該等綜合財務報表已於二零二四年六月二十七日獲本公司董事會批准發佈。

2 編製基準及會計政策的變更

2.1 編製基準

本集團之綜合財務報表依照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)以及香港公司條例(第622章)之披露規定編製。其按歷史成本慣例編製，並已按公允價值計入損益(「按公允價值計入損益」)及其他全面收入(「按公允價值計入全面收入」)之金融資產／負債(包括衍生金融工具)及投資物業按公允價值作出修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

2.1 Basis of preparation (Continued)

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2.1.1 Going concern basis

As at 31st March 2024, the Group's current liabilities exceeded its current assets by approximately HK\$211.3 million while the Group's cash and cash equivalents amounted to approximately HK\$145.3 million.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- As at 31st March 2024, the Group had unutilised banking facilities of HK\$825.4 million and utilised banking facilities of HK\$1,006.3 million that are subject to standard annual review process by the banks. Management maintains on-going communication with the relevant banks and these facilities are under normal utilisation in accordance with their terms and conditions. In the opinion of the directors, these banking facilities will continue to be available to the Group for supporting its operation for the next twelve months from 31st March 2024; and

2 編製基準及會計政策的變更(續)

2.1 編製基準(續)

編製該等符合香港財務報告準則之綜合財務報表需要使用若干關鍵性會計推算。此亦需要管理層在應用本集團會計政策之過程中行使其判斷。涉及較高程度之判斷或複雜性之範疇或其假設及估計對綜合財務報表而言屬重大之範疇於附註4披露。

2.1.1 持續經營基準

於二零二四年三月三十一日，本集團流動負債超出其流動資產約211.3百萬港元，而本集團的現金及現金等值約為145.3百萬港元。

對該等情況，本公司董事已對本集團未來的流動資金及表現及其可用融資渠道作出審慎考慮，以評估本集團是否具足夠的財務資源持續經營。本集團已採取若干計劃和措施緩解流動資金的壓力及改善其財務狀況，其中包括但不限於以下各項：

- 於二零二四年三月三十一日，本集團擁有未動用銀行融資825.4百萬港元及已動用銀行融資1,006.3百萬港元，該等銀行融資須經過銀行標準的年度審查程序。管理層與相關銀行一直持續保持溝通，且本集團正按照條款及條件正常使用該等融資。董事認為該等銀行融資將持續支持本集團自二零二四年三月三十一日起未來十二個月的營運需要；及

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

- Management is actively negotiating with various existing banks for increasing the amounts of credit facilities as well as new banks for new credit facilities. Subsequent to 31st March 2024, the Group has signed new credit facilities amounting to HK\$75 million, of which HK\$20.0 million has been drawn.

The directors of the Company have reviewed the Group's cash flow projections prepared by management and the cash flow projections covering a period of not less than twelve months from 31st March 2024. They are of the opinion that, taking into account the anticipated cash flow generated from the Group's operations, the possible changes in its operating performance, the availability of the Group's bank borrowings as well as the Group's ability to draw down from its existing banking facilities, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31st March 2024. Accordingly, the directors consider that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

2 編製基準及會計政策的變更(續)

2.1 編製基準(續)

2.1.1 持續經營基準(續)

- 管理層正積極與多間現有銀行協商以增加信貸融資額度，以及與新銀行就新信貸融資項目進行磋商。於二零二四年三月三十一日後，本集團已簽署新信貸融資，其金額達75.0百萬港元，並已動用20.0百萬港元之額度。

本公司董事已審閱管理層編製的本集團的現金流量預測，而該現金流量預測涵蓋自二零二四年三月三十一日起不少於十二個月期間。經考慮本集團營運產生的預計現金流量、其經營表現可能出現的變動、本集團銀行借款的可用性以及本集團提取其現有銀行融資的能力，彼等認為，本集團將具有足夠的營運資金以作營運及履行其於二零二四年三月三十一日起十二個月內到期的財務責任。因此，董事認為以持續經營基準編製本集團的綜合財務報表實屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 New standards and amendment to existing standards adopted by the Group

The Group has applied the following new standards and amendments to existing standards, for the first time for their annual reporting period commencing on 1st April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	International Tax Reform— Pillar Two Model Rules
HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 - Comparative Information

The adopted new standards and amendments to existing standards listed above did not have any material impact on the results and financial position of the Group.

2 編製基準及會計政策的變更(續)

2.1 編製基準(續)

2.1.2 本集團所採納新準則及經修訂現有準則

本集團已於二零二三年四月一日開始之年度報告期間首次採用以下新準則及經修訂現有準則：

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
香港會計準則第8號之修訂	會計估算之定義
香港會計準則第12號之修訂	與單一交易產生之資產和負債相關的遞延稅項
香港會計準則第12號之修訂	國際租稅變革— 支柱二規則範本
香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂	香港財務報告準則第17號之修訂
香港財務報告準則第17號	初始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

上述採納之新準則及經修訂之現在準則對本集團的業績及財務狀況並無產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.3 Amended standards and interpretation not yet adopted by the Group

The following amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on 1st April 2023 and have not been early adopted:

2 編製基準及會計政策的變更(續)

2.1 編製基準(續)

2.1.3 本集團尚未採納之經修訂準則及詮釋

以下已發佈對現行準則之修訂及詮釋，惟於二零二三年四月一日開始的財政年度尚未生效，亦未獲提前採納：

		Effective for accounting periods beginning on or after 於以下日期開始或之後之會計期間生效
HK (IFRIC) – Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January 2024
香港(國際財務報告詮釋委員會) – 詮釋第5號(經修訂)	財務報表之呈列 – 借款人對設有可隨時要求償還條款之定期貸款之分類	二零二四年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1st January 2024
香港會計準則第1號之修訂	負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1st January 2024
香港會計準則第1號之修訂	附帶契諾的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1st January 2024
香港財務報告準則第16號之修訂	售後租回的租賃負債	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1st January 2024
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排	二零二四年一月一日
Amendments to HKAS 21	Lack of Exchangeability	1st January 2025
香港會計準則第21號之修訂	缺乏可兌換性	二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營公司之間的資產出售或注資	待定

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.3 Amended standards and interpretation not yet adopted by the Group (Continued)

The Group will adopt the above amendments to existing standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above amendments and interpretation, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

2.2 Change in accounting policy

Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will take effect on 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1st April 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “practical expedient”) to account for the offsetable MPF Benefits as deemed contributions by the employee to reduce the current service costs in the period in which the related services were rendered.

2 編製基準及會計政策的變更(續)

2.1 編製基準(續)

2.1.3 本集團尚未採納之經修訂準則及詮釋(續)

本集團將於上述對現行準則之修訂及詮釋生效時予以採納。本集團已開始評估採納上述對現行準則修訂及詮釋之有關影響，而預期概不會對本集團之綜合財務報表產生重大影響。

2.2 會計政策的變更

香港特別行政區長期服務金計劃抵銷安排之會計政策變動

於二零二二年六月，香港政府制定《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，自二零二五年五月一日起生效(「轉制日」)。根據修訂條例，強制性公積金計劃項下僱主的強制性供款所產生的任何累計權益(「強積金權益」)將不再符合資格抵銷其於轉制日或之後累計的長期服務金(「長期服務金」)部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

於二零二三年四月一日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法(「可行權宜方法」)，將可抵銷強積金權益列賬為視作僱員供款，以減少於提供相關服務期間的當期服務成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

2.2 Change in accounting policy (Continued)

Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “Guidance”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a ‘simple type of contributory plans’ to which the practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the practical expedient and reattribute the deemed contributions by the employee on a straight-line basis from the date when the services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a).

The abolition of the offsetting mechanism did not have a material impact on the Group’s profit or loss for the year ended 31st March 2023 and the Group’s financial position as at 31st March 2023. In light of the immaterial impact, the Group did not apply the change in its accounting policy retrospectively.

2 編製基準及會計政策的變更(續)

2.2 會計政策的變更及披露(續)

香港特別行政區長期服務金計劃抵銷安排之會計政策變動(續)

於二零二三年七月，香港會計師公會頒佈「香港取消強積金－長期服務金對沖機制之會計涵義」(「指引」)，對有關取消對沖機制的會計考慮提供明確及詳盡的指引。指引澄清於修訂條例頒佈後，長期服務金不再適用於一項「簡單類型供款計劃」的可行權宜方法。

根據指引，本集團更改其會計政策，且不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，就長期服務金法例而言，自僱員服務首次受惠之日起，以直線法重新歸類視作僱員供款。

取消對沖機制對本集團截至二零二三年三月三十一日止年度損益以及本集團之財務狀況並無造成重大影響。鑒於影響不大，本集團亦無追溯引用其會計政策的變動。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk, and cash flow and fair value interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the Board of Directors. The Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market risk

(i) Price risk

The Group is subject to commodity price risk because certain subsidiaries of the Group are engaged in the trading of steel products. As at 31st March 2024 and 2023, the Group had committed sales orders for steel products for which the selling price is fixed, which exceeded the aggregate amount of on-hand inventories. As the prices of steel products can fluctuate materially, the Group's results may be affected significantly by future fluctuations in steel prices (Note 4(e)). To manage its commodity price risk arising from committed sales orders, the Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

3 財務風險管理

3.1 財務風險因素

本集團之經營活動面對各種財務風險：市場風險(包括價格風險、外匯風險及現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性及尋求減低對本集團財務表現之潛在不利影響。

風險管理由司庫部(集團司庫)按照董事會批准之政策執行。本集團司庫透過與集團經營單位之緊密合作，負責確定、評估和對沖財務風險。董事會為整體風險管理訂定書面原則及書面政策，涵蓋外匯風險、利率風險及信貸風險等特定領域。

(a) 市場風險

(i) 價格風險

由於本集團之若干附屬公司從事鋼鐵產品貿易，故此本集團面對商品價格風險。於二零二四年及二零二三年三月三十一日，本集團已確定的固定售價之鋼鐵產品銷售訂單超過手頭存貨。由於鋼鐵產品之價格可大幅波動，本集團之業績將可能面對重大未來鋼材價格波動之影響(附註4(e))。本集團密切監察鋼鐵產品之市價及相應調整其採購策略，以管理已確定銷售訂單產生之商品價格風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The Group is also exposed to price risk mainly arising from investments held by the Group and classified on the consolidated statement of financial position as financial assets at fair value through profit or loss and financial asset at fair value through other comprehensive income. Management considers that its price risk is insignificant.

(ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar (“US\$”) and the Chinese Renminbi (“RMB”). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency.

The Group has certain investments in foreign operations, of which the net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group’s foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 價格風險(續)

本集團亦面對主要由本集團持有之投資(於綜合財務狀況表按公允價值計入損益及按公允價值計入其他全面收入之金融資產)所產生之價格風險。管理層認為，其價格風險並不重大。

(ii) 外匯風險

本集團業務跨越多國，因此面對源於各種貨幣之外匯風險，主要涉及美元(「美元」)及人民幣(「人民幣」)。外匯風險源於未來商業交易、已確認資產及負債及外國業務淨投資。

管理層已訂立政策，要求集團公司管理對其功能貨幣相關之外匯風險。

本集團持有若干境外經營投資，其資產淨額承受外幣匯兌風險。來自本集團境外經營資產淨額所產生之貨幣風險，主要以相關外幣計值之借貸進行管理。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31st March 2024, if HK\$ had strengthened/weakened by 5% (2023: 5%) against RMB with all other variables held constant, profit before income tax would have been approximately HK\$551,000 higher/lower (2023: HK\$478,000 higher/lower), mainly as a result of foreign exchange gains/(losses) on translation of RMB-denominated monetary assets and liabilities.

As HK\$ are reasonably stable with US\$ under the Linked Exchange Rate System, the management considers the Group's foreign exchange risk arisen from US\$ is insignificant. Thus, no sensitivity analysis is presented.

(iii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk except those under hedge accounting to change from variable rate to fixed rate.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二四年三月三十一日，倘港元兌人民幣上升／下跌5%（二零二三年：5%），而所有其他可變因素維持不變，則除所得稅前溢利應增加／減少約551,000港元（二零二三年：增加／減少478,000港元），乃主要由於兌換以人民幣計值之貨幣資產及負債之匯兌收益／（虧損）所致。

由於在聯繫匯率制度下港元兌美元合理穩定，管理層認為本集團來自美元之外匯風險輕微。因此，並無呈列敏感度分析。

(iii) 現金流量及公允價值利率風險

由於本集團除賺取低息率之現金及銀行存款外概無重大付息資產，本集團之收入及經營現金流量實質上不受市場利率變動所影響。本集團之利率風險主要來自借貸。浮息借貸使本集團面對現金流量利率風險，惟該等於對沖會計項下由浮動利率轉為固定利率的借貸則除外。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk (Continued)

As at 31st March 2023, borrowing of HK\$56,000,000 was converted from quarterly variable interest payment to a quarterly fixed rate payment through interest rate swap arrangement. The interest rate swap and the corresponding bank borrowing had similar terms, such as principal amount, currency, interest period and the counterparty, and the directors consider that the interest rate swap was highly effective hedging instrument and was designated as cash flow hedging instrument from floating interest rate to fixed interest rate.

At 31st March 2024, if interest rates on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, profit before income tax for the year would have been approximately HK\$12,595,000 (2023: HK\$13,774,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公允價值利率風險(續)

於二零二三年三月三十一日，56,000,000港元的借貸已透過利率掉期安排由季度浮動利息付款轉為季度固定利率付款。利率掉期與相應的銀行借貸具有相似之條款，例如本金金額、貨幣、利率期限及交易對應方等，董事認為該利率掉期為高度有效之對沖工具，並被指定由浮動利率轉為固定利率的現金流量對沖工具。

於二零二四年三月三十一日，倘浮息借貸之利率增加／減少100個基點，而所有其他可變因素維持不變，則年內除所得稅前溢利應減少／增加約12,595,000港元(二零二三年：約13,774,000港元)，乃主要由於浮息借貸之利息支出增加／減少所致。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

(i) Risk management

The credit risk of the Group mainly arises from trade and bill receivables, deposits and other receivables and cash and cash equivalents.

Management considers that the Group has limited credit risk with its banks which are leading and reputable. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future. Therefore, expected credit loss rate of cash at bank is assessed to be immaterial and no provision was made as at 31st March 2024 and 2023.

The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

(i) 風險管理

本集團信貸風險主要來自應收賬款及票據、按金及其他應收賬款以及現金及現金等值。

管理層認為，本集團與知名及聲譽昭著的銀行交易，其所面對的信貸風險有限。本集團過往尚未因此等銀行未能履約而產生重大虧損，而管理層亦不會預期日後會產生該情況。因此，銀行現金之預期信貸虧損率，評核為並不重大，於二零二四年及二零二三年三月三十一日概無計提撥備。

本集團具備政策，以確保銷售予聲譽及信譽良好且具備適當財政實力、信貸記錄及／或押付恰當比例訂金之客戶，亦具備其他監測程序，以確保執行跟進工作，索回逾期債務。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

Majority of the Group's revenue is received from individual customers in relation to trading of building products and distribution and processing of construction materials. As at 31st March, 2024, top 10 customers of the Group accounted for approximately 43% (2023: 31%) to the total trade and bill receivables of the Group. The Group has set up long-term cooperative relationship with these customers. In view of the history of business dealings with these customers and the collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers saved for the debtors related to the impaired trade receivable disclosed below. Management makes periodic assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors, the overall macro-economic environment and whether there are any disputes with the debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made in these consolidated financial statements.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

本集團絕大部分收益來自與個別客戶相關建築材料貿易及鋼材分銷及加工。於二零二四年三月三十一日，本集團首10大客戶佔本集團應收賬款及票據總額約43%（二零二三年：31%）。本集團已與此等客戶建立長期合作關係。鑑於與此等客戶之業務買賣往績及應收賬款收回往績，管理層相信本集團自此等客戶之應收結餘概無重大信貸風險，惟下文披露有關減值應收賬款之債務人除外。管理層根據過往付款記錄、逾期時間、債務人財務能力、整體宏觀經濟環境及與債務人有否任何爭議，定期評估應收賬款及其他應收賬款之可收回能力。本集團收回應收賬款及其他應收賬款之過往經驗均在已撥備之範疇，而董事認為已就不可收回之應收賬款於本綜合財務報表中作足夠撥備。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- trade receivables;
- cash and cash equivalents and pledged bank deposits; and
- other financial assets measured at amortised costs (including deposits, other receivables and bill receivables).

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the directors consider that the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group measures the expected credit losses on a combination of both individual and collective basis.

Measurement of expected credit loss on individual basis

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值

本集團受限於預期信貸虧損模式，具三種主要金融資產分類：

- 應收賬款；
- 現金及現金等值及已抵押銀行存款；及
- 按攤銷成本計量之其他金融資產(包括按金、其他應收賬款及應收票據)。

其中現金及現金等值亦須遵循香港財務報告準則第9號之減值規定，惟董事認為已識別之減值虧損並不重大。

應收賬款

本集團應用香港財務報告準則第9號簡化方式計量預期信貸虧損，就所有應收賬款計提全期預期虧損撥備。本集團結合個別及共同基準計量預期信貸虧損。

按個別基準計量預期信貸虧損

對於具重大財政困難或收回應收賬款深存疑問的客戶，其減值撥備則按個別作評定。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued) *Measurement of expected credit loss on collective basis*

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31st March 2023 and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. For customers relating to the trading business in Mainland China, the Group has identified the CPI inflation and GDP of Mainland China to be the most relevant factors. For customers in Hong Kong, the Group has identified the GDP levels and CPI inflation of Hong Kong for trading business while GDP and annual current account balance as a percentage of nominal GDP of Hong Kong for manufacturing business to be the most relevant factors. The Group adjusts the historical loss rates based on expected changes in these factors accordingly.

To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按共同基準計量預期信貸虧損

預期虧損率乃根據於二零二三年三月三十一日前為期六十個月銷售之付款情況以及承受之相應過往預期信貸虧損計算。過往虧損率會予以調整，以反映當前及未來宏觀經濟因素影響客戶清償應收賬款之能力。對有關於中國大陸貿易業務之客戶，本集團已確定中國消費物價指數通脹及國內生產總值為最相關因素。對香港貿易業務客戶，本集團確定本地生產總值水平及香港消費物價指數通脹為最相關因素；而本地生產總值及年度經常賬目餘額佔名義香港生產總值的百分比為製造業最相關因素。本集團根據該等因素的預期變動相應調整歷史虧損率。

為計量預期信貸虧損，應收賬款已按客戶性質、共同信貸風險特性及逾期日數歸類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

On the above individual and collective basis, the loss allowance as at 31st March 2024 and 2023 were determined as follows:

		Current	1-60 days past due	61-120 days past due	121-180 days past due	181-365 days past due	Over 365 days past due	Total
		當期	1-60日	61-120日	121-180日	181-365日	365日	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st March 2024	於二零二四年 三月三十一日							
Gross carrying amount – trade receivables	賬面總值 – 應收賬款	284,188	54,797	6,709	4,318	7,878	22,299	380,189
Loss allowance	虧損撥備	(1,416)	(248)	(354)	(743)	(1,202)	(11,349)	(15,312)
Net carrying amount – trade receivable	賬面淨值 – 應收賬款	282,772	54,549	6,355	3,575	6,676	10,950	364,877
		Current	1-60 days past due	61-120 days past due	121-180 days past due	181-365 days past due	Over 365 days past due	Total
		當期	1-60日	61-120日	121-180日	181-365日	365日	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st March 2023	於二零二三年 三月三十一日							
Gross carrying amount – trade receivables	賬面總值 – 應收賬款	368,163	28,533	5,640	3,783	7,365	27,456	440,940
Loss allowance	虧損撥備	(3,758)	(412)	(103)	(663)	(1,609)	(12,384)	(18,929)
Net carrying amount – trade receivable	賬面淨值 – 應收賬款	364,405	28,121	5,537	3,120	5,756	15,072	422,011

Impairment losses on trade receivables are presented as “impairment loss on financial assets - net” within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收賬款減值虧損在經營溢利中以「金融資產減值虧損－淨額」呈列。其後收回過往撇銷之金額會於同一項目入賬。

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

於上述個別及共同基準下，於二零二四年及二零二三年三月三十一日之虧損撥備釐定如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued) Other financial assets at amortised costs

Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is considered insignificant.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (Note 31) at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio of the consolidated statement of financial position targets.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group's treasury. The Group's treasury invests surplus cash in time deposits, marketable securities, and other instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. At the reporting date, the Group held cash and cash equivalents of approximately HK\$145,304,000 (2023: HK\$147,485,000) (Note 27) and trade and bill receivables, net, of approximately HK\$367,077,000 (2023: HK\$430,674,000) (Note 25) that are expected to readily generate cash inflows for managing liquidity risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按攤銷成本列賬之其他金融資產

參考交易對手過往違約率及目前財務狀況，管理層認為信貸風險自初始確認以來並未大幅增加。減值撥備乃根據12個月預期信貸虧損釐定，其金額並不重大。

(c) 流動資金風險

現金流量預測是在本集團之各經營實體執行，並由集團財務總計。本集團財務監察本集團流動資金需求之滾動預測，確保有足夠現金應付經營需要，亦同時於任何時間維持充足之未提取承諾借貸融資(附註31)，以使本集團不違反任何借貸限額或任何借貸融資契諾。此等預測考慮到本集團債務融資計劃、契諾合規及符合內部綜合財務狀況表比率目標。

當經營實體持有之剩餘現金超過營運資本管理所需餘額時，會轉撥至本集團司庫。本集團司庫將剩餘現金投資於定期存款及有價證券，以及具有合適到期日或足夠流動性之其他工具，以提供上述預測所釐定的充足餘額。於報告日，本集團持有現金及現金等值約145,304,000港元(二零二三年：147,485,000港元)(附註27)及應收賬款及票據淨額約367,077,000港元(二零二三年：430,674,000港元)(附註25)，預期可即時產生現金流入以管理流動資金風險。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(c) 流動資金風險(續)

下表載列本集團之金融負債，根據於報告日至合約屆滿日之餘下期間按有關到期組別進行分析。下表披露之金額為合約未貼現現金流。

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2024	於二零二四年 三月三十一日					
Trade and bill payables	應付賬款及票據	100,579	—	—	—	100,579
Other payables	其他應付賬款	31,042	3,524	6,737	—	41,303
Borrowings	借貸	916,589	25,330	94,013	224,224	1,260,156
Interest payable	應付利息	77,855	12,169	20,259	29,544	139,827
Lease liabilities	租賃負債	21,183	7,635	2,087	—	30,905
		1,147,248	48,658	123,096	253,768	1,572,770
At 31st March 2023	於二零二三年 三月三十一日					
Trade and bill payables	應付賬款及票據	204,056	—	—	—	204,056
Other payables	其他應付賬款	28,829	2,358	5,777	—	36,964
Borrowings	借貸	1,369,124	63,374	1,494	—	1,433,992
Interest payable	應付利息	56,854	2,100	58	—	59,012
Lease liabilities	租賃負債	4,565	151	—	—	4,716
		1,663,428	67,983	7,329	—	1,738,740

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less pledged bank deposits and cash and cash equivalents. Total capital is calculated as equity (excluding non-controlling interests), as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios at 31st March 2024 and 2023 were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total borrowings (Note 31)	借貸總額(附註31)	1,259,501	1,433,319
Total lease liabilities (Note 16)	租賃負債總額(附註16)	29,233	4,620
Less: Cash and cash equivalents and pledged bank deposits (Note 27)	減：現金及現金等值以及已抵押銀行存款(附註27)	(147,108)	(159,165)
Net debt	淨債務	1,141,626	1,278,774
Total equity (excluding non-controlling interests)	權益總額(不包括非控制性權益)	940,574	961,149
Total capital	資本總額	2,082,200	2,239,923
Gearing ratio	資本負債比率	55%	57%

3 財務風險管理(續)

3.2 資金風險管理

本集團管理資金之目標為保障本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並保持一個最佳資本架構以減少資本成本。

為維持或調節資本架構，本集團可調節向股東派付之股息金額、退回資本予股東、發行新股份或出售資產以減債。

為與同業一致，本集團根據資本負債比率監察資本。該比率乃以淨負債除以資本總額計算得出。淨負債乃以借貸及租賃負債總額減已抵押銀行存款以及現金及現金等值計算。如綜合財務狀況表所示，資本總額以權益(不包括非控制性權益)加淨負債計算。

於二零二四年及二零二三年三月三十一日之資本負債比率如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3 財務風險管理(續)

3.3 公允價值估算

(i) 公允價值等級

本節闡述其於財務報表內釐定按公允價值確認及計量的金融工具之公允價值時所作出判斷及估計。為得出釐定公允價值所用之輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級之說明如下表所示。

At 31st March 2024 於二零二四年三月三十一日		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets	金融資產				
Financial asset at FVOCI	按公允價值計入其他全面收入之金融資產				
– Listed equity securities	– 上市股本證券	1,745	—	—	1,745
Financial asset at FVPL	按公允價值計入損益之金融資產				
– Unlisted securities	– 非上市證券	—	—	3,914	3,914
		1,745	—	3,914	5,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總額
At 31st March 2023 於二零二三年三月三十一日		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$000 千港元
Financial assets	金融資產				
Financial asset at FVOCI	按公允價值計入 其他全面收入之 金融資產				
– Listed equity securities	– 上市股本 證券	4,652	—	—	4,652
Financial asset at FVPL	按公允價值計入 損益之金融資產				
– Unlisted securities	– 非上市證券	—	—	3,701	3,701
Derivative financial instruments	衍生金融 工具				
– Interest rate swap	– 利率掉期	—	1,668	—	1,668
		4,652	1,668	3,701	10,021

There were no transfers between level 1, 2 and 3 during the Year (2023: Same).

See Note 15 for disclosures of the investment properties that are measured at fair value which is included in level 3.

於年內第一層、第二層及第三層之間並無發生轉移(二零二三年：相同)。

有關按第三層之公允價值計量之投資物業之披露資料，請參閱附註 15。

3 財務風險管理(續)

3.3 公允價值估算(續)

(i) 公允價值等級(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This is the case for unlisted equity interests.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost approximate their fair values as at the reporting date since either the instrument are with short maturities or the interest rate is close to the current market rate.

3 財務風險管理(續)

3.3 公允價值估算(續)

(i) 公允價值等級(續)

第一層：於活躍市場買賣之金融工具(如公開交易的衍生工具及股本證券)之公允價值乃按於報告期末之市場報價計算。

第二層：並無於活躍市場買賣之金融工具(例如場外衍生工具)，其公允價值運用估值方法釐定，而該等估值方法盡可能運用可觀察之市場數據，並減少依賴主體之特定估計。如計算一項金融工具之公允價值所需之所有重大輸入皆為可觀察數據，則該金融工具包括在第二層。

第三層：資產或負債並非依據可觀察市場數據之輸入(非可觀察輸入)。非上市股本權益屬於此情況。

本集團按成本或攤銷成本列賬之金融工具於報告日期的賬面值與其公允價值相若，因為該工具的期限較短或利率接近當前市場利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques are used to value of the aforementioned financial instruments include:

- for listed equity securities - the quoted market prices for similar instruments
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- for unlisted securities - backsolve option pricing model and reference to the underlying net asset value of the investee companies

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty risk.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 item - unlisted securities for the years ended 31st March 2024 and 2023:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1st April	於四月一日	3,701	3,908
Unrealised fair value gain/(loss) on financial assets at fair value through profit or loss (Note 22)	按公允價值計入損益之金融資產未變現公允價值收益/(虧損)(附註22)	213	(207)
At 31st March	於三月三十一日	3,914	3,701

3 財務風險管理(續)

3.3 公允價值估算(續)

(ii) 用於釐定公允價值的估值技術

特定估值技術將用於釐定上述金融工具價值，該等金融工具包括：

- 上市股本證券－按同類工具之市場報價
- 利率掉期－根據可觀察收益率曲線估計未來現金流量的現值
- 非上市證券－倒推期權定價模式，並參考被投資公司的相關資產淨值

所有的公允價值估計結果均包含於第一層及第二層中，除根據現值以及用以調整交易方風險之貼現率確定公允價值的非上市證券以外。

(iii) 使用重大不可觀察輸入值計量公允價值(第3層)

下表呈列截至二零二四年及二零二三年三月三十一日止年度第三層項目－非上市證券之變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(iv) Valuation process and inputs

The Group engages external, independent and qualified valuer, Kroll (HK) Limited, to determine the fair value of the unlisted securities as at 31st March 2024 (2023: Same). The Group's finance department performs/reviews the valuations for the aforementioned financial instruments as included in financial assets at FVPL (including derivative financial instruments) and FVOCI required for financial reporting purposes, including the level 3 fair value. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (ii) above for the valuation techniques adopted):

Fair value (HK\$'000) 公允價值 (千港元)	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範疇	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
As at 31st March 2024 於二零二四年三月三十一日			
3,914	Equity volatility of comparable companies 可比較公司的股權波幅	50.0%	The higher the volatility, the lower the fair value 波動越高，公允價值越低
	Risk free rate 無風險利率	5.1%	The higher the risk free rate, the lower the fair value 無風險利率越高，公允價值越低
As at 31st March 2023 於二零二三年三月三十一日			
3,701	Equity volatility of comparable companies 可比較公司的股權波幅	55.0%	The higher the volatility, the lower the fair value 波動越高，公允價值越低
	Risk free rate 無風險利率	3.3%	The higher the risk free rate, the lower the fair value 無風險利率越高，公允價值越低

3 財務風險管理(續)

3.3 公允價值估算(續)

(iv) 估值流程及輸入數據

本集團聘請外部獨立合資格估值師道衡·德安華香港有限公司，以釐定非上市證券於二零二四年三月三十一日之公允價值(二零二三年：相同)。本集團的財務部門為財務申報履行／審閱上述列為按公允價值計入損益(包括衍生金融工具)及按公允價值計入其他全面收入之金融資產之估值，包括第3層公允價值。估值結果其後向本集團管理層匯報以討論及審閱估值流程及估值結果的合理性。

下表概述有關第3層公允價值計量所用重大不可觀察輸入數據的定量資料(見上文(ii)所採納的估值技術)：

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Valuation of investment properties

The Group carries its investment properties at fair value with changes in the fair value recognised in the consolidated income statement. The fair value of investment properties was determined by using valuation technique and management updates their assessment of the fair value of each property, taking into account the key valuation assumptions, including adjusted market yield. Details of the judgements and assumptions have been disclosed in Note 15.

(b) Provision for impairment of trade and other receivables

The Group follows the guidance of HKFRS 9 to determine when trade and other receivables are impaired. This determination requires significant judgement and estimation based on assumptions about risk of default and expected loss rates. In making this judgement and estimation, the Group evaluates, among other factors, the duration of receivables and the financial health and collection history of individual debtors and expected future change of credit risks, including the consideration of factors such as general economy measure, changes in macroeconomic indicators etc. Details of the assumptions and inputs used are discussed in Note 3.1(b).

4 重要會計推算及判斷

根據過往經驗及其他因素對推算及判斷作出持續評估，該等因素包括在有關情況下對未來事件作合理預期。

本集團就未來作出推算及假設。顧名思義，由此而生之會計推算極少與相關實際結果相同。下文論述具有會導致須對下一個財政年度之資產及負債之賬面金額作出重大調整之重大風險推算及假設。

(a) 投資物業的估值

本集團按公允價值持有之投資物業，其公允價值變動於綜合損益表內確認列賬。投資物業之公允價值乃根據估值方法，管理層更新對各物業公允價值的評估而釐定，其中經考慮主要估值假設，包括經調整市場收益率。判斷及假設之詳情已於附註 15 披露。

(b) 應收賬款及其他應收賬款減值撥備

本集團依循香港財務報告準則第 9 號指引釐定應收賬款及其他應收賬款何時減值。此釐定按有關違約風險及預期虧損率之假設要求重大判斷及估算。作此判斷及估算時，本集團評估(其中包括)應收款項期限、個別債務人財務健全度及收款記錄，以及預期日後信貸風險變動等因素，包括考慮整體經濟措施、宏觀經濟指標變動等因素。所用假設值及輸入值之詳情於附註 3.1(b) 中探討。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Useful lives and depreciation expenses for property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation expense in future periods.

(d) Recognition of deferred income tax assets

The Group is mainly subject to income taxes in Hong Kong and Mainland China. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

4 重要會計推算及判斷(續)

(c) 物業、廠房及設備之可使用年期及折舊支出

本集團之管理層釐定其物業、廠房及設備之估計可使用年期，以及有關折舊費用。該估計乃根據功能及性質類似之物業、廠房及設備之實際可使用年期之過往經驗計算。實際經濟年期或與估計可使用年期可能不同。定期檢討時可導致可使用年期改變，未來期間之折舊支出亦會因而出現之變動。

(d) 遞延所得稅資產確認

本集團主要須繳納香港及中國大陸之所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。於日常業務過程中，眾多交易及計算之最終稅項釐定尚未確定。本集團按日後會否須繳納額外稅項而確認負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，此等差異將影響該釐定期間內之所得稅及遞延所得稅撥備。倘管理層認為可動用未來應課稅溢利以對銷短暫差異或稅項虧損，則會確認與若干短暫差異及稅項虧損有關之遞延所得稅資產。倘預期結果與原先之推算不同，此等差異將會對遞延所得稅資產確認及有關推算於出現變動期間內之所得稅費用構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Onerous contract provision

As at 31st March 2024, the Group had committed sales orders which exceeded the aggregate amount of on-hand inventories and committed purchase orders. If the cost of certain future purchases to fulfil these sales orders exceeds the contracted selling prices of the sales orders, a provision for onerous contracts would be made. In estimating the amount by which the cost of purchases are expected to exceed sales prices of committed sales orders, management takes into account the cost of on-hand inventories and the forecast market price of future purchases where that can be reliably estimated.

(f) Provision for impairment of property, plant and equipment

At the end of each reporting period, the Group reviews internal and external sources of information to identify indications that the property, plant and equipment may be impaired or an impairment loss previously recognised may be reversed. If an indication of impairment is identified, the Group is required to estimate the recoverable value, representing the greater of the asset's fair value less cost to sell or its value in use. Changes in any of these estimates could result in a material change to the assets' carrying amount in the consolidated financial statements.

(g) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions in response to severe industry cycle. Management reassesses the estimations at each reporting date.

4 重要會計推算及判斷(續)

(e) 有償契約之撥備

於二零二四年三月三十一日，本集團已確定之銷售訂單已超過手頭存貨及已確定之購貨訂單總額。倘用以履行此等銷售訂單之若干未來採購成本比銷售訂單所訂約之售價為高，則需就有償契約作出一項撥備。在推算預期採購成本超出已確定銷售訂單之售價金額時，管理層計及手頭存貨之成本及按可靠推算之未來採購之市場價格預測。

(f) 物業、廠房及設備之減值撥備

於各報告期末，本集團審閱內部及外部資料來源以識別物業、廠房及設備可能減值或先前確認之減值虧損可獲撥回之跡象。倘一項減值跡象被認定，則本集團須估計可收回值，即資產之公允價值減出售成本或其使用價值(以較高者為準)。任何該等估計之變動均可能導致資產賬面值於綜合財務報表之重大變動。

(g) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之推算售價減推算完成成本及可變銷售支出。該等推算乃基於現時市況以及銷售類似性質產品之過往經驗。其可因客戶之需求轉變及競爭對手為應付嚴峻行業週期採取之行動而大幅改變。管理層會於每個報告日重估該等推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

The Group's revenue consists of the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Recognised at a point in time - Sales of goods	在某一時點確認－ 貨品銷售	2,219,974	2,546,875
Recognised over time - Service income	在一段時間內確認－ 服務收入	37,623	63,313
Rental income	租金收入	45,579	48,293
Total revenue	收入總額	2,303,176	2,658,481

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM") that are used to making strategic decisions. The CODM is identified as the Executive Directors of the Company. The Executive Directors consider the business from a customer perspective and assess the performance of the operating segments based on the segment revenue and segment results for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as these consolidated financial statements. The CODM considers the Group operates predominantly in three operating segments:

- (i) Steels Distribution and Processing Business;
- (ii) Building Products Distribution Business; and
- (iii) Property Investment and Fund Management Business.

The CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated financial statements.

5 收入及分部資料

本集團之收入包括如下：

本集團按其營運性質及所提供產品及服務之性質以管理其業務。

管理層已根據主要營運決策者用以制定策略性決定之報告而釐定營運分部。主要營運決策者（「主要營運決策者」）被界定為本公司執行董事。執行董事從客戶角度考量業務，並根據分部收入及分部業績評估營運分部的表現，從而配置資源及評估績效。此等報告與此等綜合財務報表基於同一基準編製。主要營運決策者認為本集團主要經營三個營運分部：

- (i) 鋼鐵分銷及加工業務；
- (ii) 建築材料分銷業務；及
- (iii) 房地產投資及基金運營業務。

主要營運決策者以除所得稅前溢利來評估各營運分部的表現。

向主要營運決策者匯報的對外收入，其計量方法與綜合財務報表一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets by geographical market consist primarily of property, plant and equipment, investment properties, right-of-use assets, investments accounted for using the equity method, prepayments, deposits and other receivables. They exclude financial instruments and deferred income tax assets.

Capital expenditure comprises additions to investment properties and property, plant and equipment for the year ended 31st March 2024.

Analysis of the Group's results by business segment for the year ended 31st March 2024 is as follows:

5 收入及分部資料(續)

按地域市場劃分之分部資產主要包括物業、廠房及設備、投資物業、使用權資產、按權益法入賬之投資、預付款項、按金及其他應收賬款。金融工具及遞延所得稅資產則不包括在此分部資產內。

截至二零二四年三月三十一日止年度，資本開支包括新增之投資物業以及物業、廠房及設備。

本集團於截至二零二四年三月三十一日止年度按業務分部之業績分析如下：

		Steels Distribution and Processing Business 鋼鐵分銷 及加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資 及基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一時點確認	1,879,527	340,447	—	—	2,219,974
– Recognised over time and rental income	– 在一段時間內確認及租金收入	15	—	83,187	—	83,202
		1,879,542	340,447	83,187	—	2,303,176
Operating profit/(loss)	經營溢利/(虧損)	178,403	35,779	35,530	(49,769)	199,943
Finance income	財務收入	359	253	293	11	916
Finance costs	財務費用	(62,770)	(5,501)	(23,636)	(348)	(92,255)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資之業績	—	—	(22,750)	—	(22,750)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	115,992	30,531	(10,563)	(50,106)	85,854
Other gains - net	其他收益－淨額	91	157	106	708	1,062
Fair value loss on investment properties	投資物業之公允價值虧損	(90)	—	(13,266)	—	(13,356)
Capital expenditure	資本開支	7,746	6,459	619	1,054	15,878
Depreciation and amortisation	折舊及攤銷	(4,542)	(5,048)	(546)	(6,324)	(16,460)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the year ended 31st March 2023 is as follows:

5 收入及分部資料(續)

本集團於截至二零二三年三月三十一日止年度按業務分部之業績分析如下：

		Steels Distribution and Processing Business 鋼鐵分銷及 加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資 及基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一點點確認	2,221,336	325,539	—	—	2,546,875
– Recognised over time and rental income	– 在一段時間內確認 及租金收入	27	—	111,579	—	111,606
		2,221,363	325,539	111,579	—	2,658,481
Operating profit/(loss)	經營溢利/(虧損)	123,127	36,987	73,150	(52,486)	180,778
Finance income	財務收入	334	130	280	11	755
Finance costs	財務費用	(39,313)	(5,107)	(31,359)	(1,073)	(76,852)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之 投資之業績	—	—	(11,297)	—	(11,297)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	84,148	32,010	30,774	(53,548)	93,384
Other (losses)/gains - net	其他(虧損)/收益-淨額	(515)	(375)	3,552	1,141	3,803
Fair value loss on investment properties	投資物業之公允價值虧損	—	—	(4,206)	—	(4,206)
Capital expenditure	資本開支	496	671	1,164	453	2,784
Depreciation and amortisation	折舊及攤銷	(4,244)	(5,072)	(446)	(7,105)	(16,867)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenues of approximately HK\$320,724,000 (2023: HK\$232,544,000) are derived from a single external customer of the Steels Distribution and Processing Business for the year ended 31st March 2024.

The Group's main business is domiciled in Hong Kong and Mainland China. Analysis of the Group's revenue by geographical market is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	1,694,352	2,094,021
Mainland China	中國大陸	608,824	564,460
		2,303,176	2,658,481

Non-current assets, other than financial instruments and deferred income tax assets, by geographical market are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	371,152	365,018
Mainland China	中國大陸	1,297,378	1,386,534
		1,668,530	1,751,552

5 收入及分部資料(續)

截至二零二四年三月三十一日，約320,724,000港元(二零二三年：232,544,000港元)之收入來自鋼鐵分銷及加工業務之單一外部客戶。

本集團主要業務設於香港及中國大陸。本集團之收入按地域市場分析如下：

除金融工具及遞延所得稅資產以外之非流動資產按地域市場分類如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue recognition in relation to contract liabilities

As at 31st March 2024, contract liabilities included receipts in advance and deferred revenue amounting to HK\$47,830,000 (2023: HK\$38,979,000). The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities at the beginning of the year	於年初計入合約負債並已確認為收入之金額	38,979	78,080

(b) Unsatisfied long-term contract

The following table shows unsatisfied performance obligations resulting from fixed-price long-term sales contracts recognised at a point in time:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long-term sales contracts that are partially or fully unsatisfied as at 31st March	於三月三十一日分撥至部分或全部未履行之長期銷售合約之成交價總金額	653,173	1,119,521

5 收入及分部資料(續)

(a) 有關合約負債之收入確認

於二零二四年三月三十一日，計入合約負債之預收款項及遞延收入之金額為47,830,000港元(二零二三年：38,979,000港元)。下表顯示於本報告期間有關期初之合約負債確認為收入之金額：

(b) 未履行之長期合約

下表顯示於某一個時點確認之固定價格長期銷售合約所產生之未履行履約義務：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Unsatisfied long-term contract (Continued)

Management expects that 85.6% (2023: 89.2%) of the transaction price, totalling HK\$558,994,000 (2023: HK\$998,195,000) allocated to unsatisfied performance obligations as of 31st March 2024 will be recognised as revenue during the next reporting period. The remaining 14.4% of approximately HK\$94,179,000 will be recognised in the 2025/26 financial year (2023: remaining 10.8% of approximately HK\$121,326,000 will be recognised in the 2024/25 financial year).

All other contracts are for the periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(c) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and service rendered, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group; and when specific criteria have been met for each of the Group's activities as described below.

(i) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has full discretion over channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs until the products have been shipped to the specified location, the risk of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with sales contracts, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

5 收入及分部資料(續)

(b) 未履行之長期合約(續)

管理層預期，截至二零二四年三月三十一日分撥至未履行履約義務之成交價之85.6%(二零二三年：89.2%)，總計558,994,000港元(二零二三年：998,195,000港元)將在下一個報告期確認為收入。餘下的14.4%，約94,179,000港元將在二零二五／二六財政年度確認(二零二三年：餘下的10.8%，約121,326,000港元將於二零二四／二五財政年度確認)。

所有其他合約期限均為一年或以下。於香港財務報告準則第15號所允許下，分撥至該等未履行之合約之成交價無須另行披露。

(c) 收入確認之會計政策

收入按已收或應收代價之公允價值計算，及指所供貨品及所作服務之應收金額，扣除折扣、退貨及增值稅後列賬。當收入數額能夠可靠計量、未來經濟利益將可能流至本集團，而本集團各項活動均符合具體條件時(如下文所述)，本集團則會確認收入。

(i) 貨品銷售

當集團實體已將產品交付予客戶，客戶對銷售產品之渠道及價格擁有完全決定權，且並無未履行之責任可影響客戶接受產品時，會確認貨品銷售。產品付運至指定地點，陳舊及虧損之風險已轉移予客戶，客戶按銷售合約接納產品且概無未履行責任可影響客戶接納產品，交付方始生效。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Accounting policies of revenue recognition (Continued)

(i) Sales of goods (Continued)

Revenue from these sales is recognised based on the price specified in the contract. Accumulated experience is used to estimate and provide for the returns, if any, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice.

(ii) Service income

Revenue from providing service is recognised in accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided.

A contract liability is the obligation to transfer of goods or render of services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or renders services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

5 收入及分部資料(續)

(c) 收入確認之會計政策(續)

(i) 貨品銷售(續)

該等銷售之收入乃根據合約訂明之價格確認。使用累計經驗以預期價值法估計及撥備退貨(如有)，且收益僅於極大可能不會產生重大撥回時確認。銷售之信貸期符合市場慣例，故並不視作存在融資成分。

(ii) 服務收入

服務收入經參考特定交易之完成階段並按已提供實際服務佔將予提供之總服務比例評估後，在提供服務之會計期內確認。

合約負債為本集團已從客戶收取代價(或到期之代價金額)而將貨品交付或提供服務予客戶之責任。倘若客戶在本集團交付貨品或提供服務予客戶前支付代價，則合約負債於付款時或款項到期時(以較早者為準)確認。合約負債在本集團履行合約時確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Accounting policies of revenue recognition (Continued)

(iii) Rental income

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the period of the relevant leases.

(iv) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 收入及分部資料(續)

(c) 收入確認之會計政策(續)

(iii) 租金收入

自投資物業之租金收入按直線法於相關租賃期間在損益中確認。

(iv) 融資成分

本集團不預期具有任何合約，當中對客戶轉交承諾之貨品或服務起至客戶付款之期間超過一年。因此，本集團未因資金的時間價值而調整任何交易價格。

6 OTHER GAINS – NET

6 其他收益 – 淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dividend income	股息收入	—	394
Net exchange losses	淨匯兌虧損	(2,053)	(4,784)
Gain on modification of lease	租賃修訂之收益	842	1,290
Compensation for unfulfilled contracts	有關未完成合約之賠償	195	2,059
Release of exchange reserve upon deregistration of subsidiaries	附屬公司於撤銷註冊時之匯兌儲備釋出	(631)	—
Unrealised fair value gain/(loss) on financial assets at FVPL (Note 22)	按公允價值計入損益之金融資產的未變現公允價值收益/(虧損)(附註22)	213	(207)
Income from selling solar energy	來自銷售太陽能之收入	980	449
Government subsidies	政府補貼	229	858
Sundry income	雜項收入	1,287	3,744
		1,062	3,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EXPENSES BY NATURE

Expenses included in “cost of sales”, “selling and distribution expenses”, “reversal of/(provision for) impairment loss on financial assets - net” and “general and administrative expenses” are analysed as follows:

7 按性質劃分之支出

計入「銷售成本」、「銷售及分銷支出」、「金融資產減值回撥／(撥備)虧損－淨額」及「一般及行政支出」內的支出，其分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of finished goods sold	製成品銷售成本	1,799,193	2,204,338
Provision for/(reversal of) write-down of inventories	存貨減值撥備 ／(回撥)	846	(71)
Reversal of onerous contracts (Note 30)	有償契約之回撥(附註30)	(24,371)	(8,380)
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備之折舊 (附註14)	6,966	6,600
Depreciation of right-of-use assets (Note 16)	使用權資產之折舊 (附註16)	9,494	10,267
(Gain)/loss on disposals of property, plant and equipment (Note 36(b))	出售物業、廠房及設備之 (收益)／虧損(附註36(b))	(361)	36
Employee benefit expenses (Note 8)	僱員福利支出(附註8)	130,474	117,708
Expenses relating to short-term or low-value leases (Note 16)	有關短期或低價值租賃 之支出(附註16)	5,832	1,946
Property tax for investment properties (Reversal of)/provision for impairment of trade and bill receivables – net (Note 25)	投資物業之物業稅 應收賬款及票據減值(回撥) ／撥備－淨額 (附註25)	7,039	6,459
Auditor's remuneration	核數師酬金		
– Audit services	－核數服務	2,669	2,669
– Non-audit services	－非核數服務	230	230
Legal and professional fees	法律及專業費用	4,043	3,904
Freight charges	運費	95,527	82,236
Storage and handling charges	倉存及處理費	11,388	8,519
Others	其他	44,374	37,205
Total	總額	2,090,939	2,477,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利支出(包含董事酬金)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances (Note a)	薪金及津貼(附註a)	93,210	79,664
Bonus	花紅	20,722	22,818
Pension costs - defined contribution plans (Note b)	退休金成本 — 約定供款計劃(附註b)	8,447	7,682
Welfare and benefits	福利及利益	8,095	7,544
		130,474	117,708

Notes

(a) During the year ended 31st March 2023, wage subsidies of HK\$1,056,000 and HK\$2,198,000 granted from the Employment Support Scheme under Anti-Epidemic Fund was recognised in "cost of sales" and "general and administrative expenses", respectively, and had been offset with the employee benefit expenses.

(b) The Group maintains two defined contribution pension schemes for its employees in Hong Kong, the ORSO Scheme and the MPF Scheme. The assets of these schemes are held separately from those of the Group under independent administered funds.

Under the ORSO Scheme, the related companies and their employees make monthly contribution to the scheme at 5% (2023: 5%) of the employees' salary. The unvested benefits of employees who have terminated employment could be utilised by the Group to reduce its future contributions.

Under the MPF Scheme, the related companies and their employees make monthly contributions to the scheme at 5% (2023: 5%) of the employee's relevant income, as defined in the Hong Kong Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employee's contributions are subject to a cap of HK\$1,500 per month. The contributions are fully and immediately vested for the employees.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for employees of its subsidiaries established in Mainland China. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year ended 31st March 2024, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$8,447,000 (2023: HK\$7,682,000). As at 31st March 2024 and 2023, there is no unutilised forfeited contribution which could be utilised to reduce future contributions of the Group.

附註：

(a) 截至二零二三年三月三十一日止年度，於抗疫基金下的保就業計劃所授出的工資補貼1,056,000港元及2,198,000港元，已分別於「銷售成本」及「一般及行政支出」中確認，並已抵銷相應的僱員福利支出。

(b) 本集團持有兩個約定退休金供款計劃予香港之僱員，即公積金計劃及強積金計劃。此兩個計劃之資產均與本集團之資產分開持有，並由獨立基金管理。

根據公積金計劃，相關公司及其僱員須各自按該僱員薪金之5% (二零二三年：5%) 向該計劃作每月供款。終止僱用之僱員未歸屬之利益均由本集團用作減少未來供款。

根據強積金計劃，相關公司及其僱員須各自按香港強制性公積金計劃條例所界定按該僱員有關收入之5% (二零二三年：5%) 向該計劃作每月供款。本集團及其僱員之供款上限均為每月1,500港元。供款悉數及即時歸屬予僱員。

誠如中國大陸法律及法規所規定，本集團須為其設立於中國大陸之附屬公司僱員提供國家資助退休計劃供款。僱員有權獲得退休金，金額參照僱員退休時之基本薪金及服務年期按有關政府法規計算得出。除該等供款外，本集團毋須另行支付任何實際退休金或退休後福利。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

截至二零二四年三月三十一日止年度，本集團對上述退休金計劃作出之供款總額約為8,447,000港元 (二零二三年：7,682,000港元)。於二零二四年及二零二三年三月三十一日，並無未動用已沒收供款可用作減少本集團未來之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of every director for the year ended 31st March 2024 is set out below:

9 董事及高級管理人員酬金

(a) 董事酬金

截至二零二四年三月三十一日止年度，每位董事薪酬如下：

Name		Fees	Salaries and allowances	Discretionary bonuses (Note ii)	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃之供款	Total
名稱		酬金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 (附註ii) HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Executive Directors	執行董事					
Mr. Yao Cho Fai Andrew	姚祖輝先生	—	5,926	1,950	18	7,894
Mr. Lau Chi Chiu	劉子超先生	—	1,248	125	62	1,435
Independent Non-executive Directors	獨立非執行董事					
Mr. Tam King Ching Kenny (Note i)	譚競正先生(附註i)	86	—	—	—	86
Mr. Xu Lin Bao	徐林寶先生	207	—	—	—	207
Mr. Yeung Wing Sun Mike	楊榮燊先生	180	—	—	—	180
Mr. Li Yinquan	李引泉先生	180	—	—	—	180
		653	7,174	2,075	80	9,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31st March 2023 is set out below:

Name	Fees	Salaries and allowances	Discretionary bonuses (Note ii)	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃之供款	Total
名稱	酬金	薪金及津貼	酌情花紅 (附註ii)	福利計劃之供款	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors 執行董事					
Mr. Yao Cho Fai Andrew 姚祖輝先生	—	5,593	1,950	18	7,561
Mr. Lau Chi Chiu 劉子超先生	—	1,245	150	62	1,457
Independent Non-executive Directors 獨立非執行董事					
Mr. Tam King Ching Kenny 譚競正先生	225	—	—	—	225
Mr. Xu Lin Bao 徐林寶先生	207	—	—	—	207
Mr. Yeung Wing Sun Mike 楊榮燊先生	180	—	—	—	180
Mr. Li Yinquan 李引泉先生	180	—	—	—	180
	792	6,838	2,100	80	9,810

Notes:

- (i) Mr. Tam King Ching Kenny retired as a director on 18th August 2023.
- (ii) The Executive Directors are entitled to discretionary bonuses which are determined with reference to their performance and the performance of the Group.

No incentive payment as an inducement for joining the Group or compensation for loss of office was paid to any director during the years ended 31st March 2024 and 2023. Also, no directors waived their emoluments during the years ended 31st March 2024 and 2023.

9 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

截至二零二三年三月三十一日止年度，每位董事薪酬如下：

Name	Fees	Salaries and allowances	Discretionary bonuses (Note ii)	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃之供款	Total
名稱	酬金	薪金及津貼	酌情花紅 (附註ii)	福利計劃之供款	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors 執行董事					
Mr. Yao Cho Fai Andrew 姚祖輝先生	—	5,593	1,950	18	7,561
Mr. Lau Chi Chiu 劉子超先生	—	1,245	150	62	1,457
Independent Non-executive Directors 獨立非執行董事					
Mr. Tam King Ching Kenny 譚競正先生	225	—	—	—	225
Mr. Xu Lin Bao 徐林寶先生	207	—	—	—	207
Mr. Yeung Wing Sun Mike 楊榮燊先生	180	—	—	—	180
Mr. Li Yinquan 李引泉先生	180	—	—	—	180
	792	6,838	2,100	80	9,810

附註：

- (i) 譚競正先生於二零二三年八月十八日退任董事職務。
- (ii) 執行董事可收取酌情花紅，花紅參考其表現及本集團表現釐定。

於截至二零二四年及二零二三年三月三十一日止年度，概無已付酬金予任何董事以作鼓勵加入本集團或離職補償。此外，並無董事於截至二零二四年及二零二三年三月三十一日止年度放棄其酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(b) Directors' retirement benefits

None of the directors received any retirement benefits during the years ended 31st March 2024 and 2023.

(c) Directors' termination benefits

None of the directors received any termination benefits during the years ended 31st March 2024 and 2023.

(d) Consideration provided to third parties for making available of directors' services

During the years ended 31st March 2024 and 2023, no consideration was paid by the Company to any third parties for making available of directors' services.

(e) Information about loans, quasi-loans and other dealing arrangements in favour of directors, bodies corporate controlled by and/or any entities connected with such directors

During the years ended 31st March 2024 and 2023, there are no loans, quasi-loans and other dealing arrangements in favour of directors, bodies corporate controlled by and any entities connected with such directors.

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director has a material interest, whether directly or indirectly, subsisted at the end of 31st March 2024 and 2023 or at any time during the years ended 31st March 2024 and 2023.

9 董事及高級管理人員酬金(續)

(b) 董事退休福利

概無董事於截至二零二四年及二零二三年三月三十一日止年度已收取任何退休福利。

(c) 董事終止僱傭福利

概無董事於截至二零二四年及二零二三年三月三十一日止年度已收取任何終止僱傭福利。

(d) 就獲提供之董事服務向第三方支付之代價

於截至二零二四年及二零二三年三月三十一日止年度，本公司概無就獲提供之董事服務向任何第三方支付代價。

(e) 有關以董事、受該等董事控制之法人團體及／或該等董事之任何關聯實體為受益人之貸款、類似貸款及其他交易安排之資料

於截至二零二四年及二零二三年三月三十一日止年度，概無有關以董事、受該等董事控制之法人團體及該等董事之任何關聯實體為受益人之貸款、類似貸款及其他交易安排。

(f) 董事於交易、安排或合約中之重大權益

於二零二四年及二零二三年三月三十一日年末或於截至二零二四年及二零二三年三月三十一日止年度內任何時間不存在與本集團業務相關且本公司作為訂約方及董事直接或間接擁有重大權益的重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(g) Five highest paid individuals

The five individuals with highest emoluments in the Group include one director (2023: one) whose emoluments are reflected in the analysis presented in Note 9(a) above. The emoluments paid/payable to the remaining four (2023: four) individuals during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,120	7,489
Bonus	花紅	4,230	5,734
Pension costs – defined contribution plans	退休金成本 – 約定供款計劃	256	326
		10,606	13,549

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
– HK\$1,000,001 to HK\$2,000,000	– 1,000,001 港元至 2,000,000 港元	1	—
– HK\$2,000,001 to HK\$3,000,000	– 2,000,001 港元至 3,000,000 港元	1	2
– HK\$3,000,001 to HK\$4,000,000	– 3,000,001 港元至 4,000,000 港元	2	1
– HK\$4,000,001 to HK\$5,000,000	– 4,000,001 港元至 5,000,000 港元	—	1

No emoluments were paid/payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office during the year (2023: Same).

本年度並無支付／應付任何酬金予五名最高薪人士以作鼓勵加入本集團或作離職補償(二零二三年：相同)。

9 董事及高級管理人員酬金(續)

(g) 五名最高薪人士

本集團五名最高酬金人士包括一名董事(二零二三年：一名)，彼酬金於上文附註9(a)所列分析中反映。本年度已付／應付其餘四名(二零二三年：四名)人士之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 FINANCE INCOME AND COSTS

10 財務收入及費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance income	財務收入		
Interest income:	利息收入：		
– short-term bank deposits	– 短期銀行存款	916	755
<hr/>			
Finance costs	財務費用		
Interest expenses:	利息支出：		
– bank borrowings and hire purchase liabilities	– 借貸及租購負債	(88,825)	(73,688)
– transfer from hedging reserve – interest rate swaps designated as cash flow hedges (Note 23)	– 從對沖儲備中轉出 – 指定為現金流對沖之利率掉期(附註23)	1,780	952
– lease liabilities (Note 16)	– 租賃負債(附註16)	(871)	(472)
Bank charges	銀行費用	(4,339)	(3,644)
		(92,255)	(76,852)
<hr/>			
Net finance costs	財務費用淨額	(91,339)	(76,097)

11 INCOME TAX EXPENSE

11 所得稅支出

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Hong Kong profits tax has been provided at the rate of 16.5% except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK\$2,000,000 of assessable profits under the two-tiered profit tax regime during the year (2023: Same). Subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2023: Same).

本集團已按經營所在國家之現行稅率就本年度估計應課稅溢利計算海外溢利之稅項。

香港利得稅乃按稅率 16.5% 作出撥備，惟一間在香港註冊成立之附屬公司除外；於本年度根據兩級制利得稅稅率，其首 2,000,000 港元應課稅溢利按稅率 8.25% 作出撥備（二零二三年：相同）。於中國大陸成立之附屬公司按稅率 25%（二零二三年：25%）繳付中國企業所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSE (CONTINUED)

The amount of income tax expense recorded in the consolidated income statement represents:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,215	5,503
– China corporate income tax	– 中國企業所得稅	2,160	719
Deferred income tax (Note 20)	遞延所得稅(附註20)	3,184	6,042
Under/(over)-provision in prior years	往年撥備不足/(超額撥備)	285	(1,063)
		8,844	11,201

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	85,854	93,384
Add: Share of results of investments accounted for using the equity method	加：應佔按權益法入賬之投資之業績	22,750	11,297
		108,604	104,681
Tax calculated at domestic tax rates applicable to profit in the respective countries	按各國溢利所適用之當地稅率計算之稅項	18,211	15,182
Income not subject to tax	毋須課稅之收入	(7,082)	(2,111)
Expenses not deductible for tax purposes	不可扣稅之支出	3,577	5,322
Tax losses not recognised as deferred income tax assets	並無確認遞延所得稅資產之稅項虧損	1,026	2,026
Recognition of previously unrecognised tax loss as deferred income tax assets	確認先前未確認為遞延所得稅資產之稅務虧損	(2,589)	(7,119)
Deferred income tax liabilities in respect of withholding tax on Mainland China unremitted earnings	就中國大陸未分派盈利之預扣稅之遞延所得稅負債	44	572
Utilisation of previously unrecognised tax loss	使用先前未確認的稅務虧損	(4,628)	(1,608)
Under/(over)-provision in prior years	往年撥備不足/(超額撥備)	285	(1,063)
Income tax expense	所得稅支出	8,844	11,201

11 所得稅支出(續)

於綜合損益表中列賬之所得稅支出包括：

本集團除稅前溢利之稅項與按綜合實體溢利適用之加權平均稅率計算之理論金額有所差異，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 DIVIDENDS

12 股息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interim dividend of HK1.50 cents (30th September 2022: HK1.00 cent) per ordinary share (Note a)	中期股息每股普通股 1.50 港仙 (二零二二年九月三十日： 1.00 港仙)(附註 a)	9,606	6,404
Proposed final dividend of HK1.00 cent (31st March 2023: HK1.50 cents) per ordinary share (Note b)	建議末期股息每股普通股 1.00 港仙 (二零二三年三月三十一日： 1.50 港仙)(附註 b)	6,386	9,606

Notes:

- (a) An interim dividend in respect of the six months ended 30th September 2023 of HK1.50 cents per ordinary share (six months ended 30th September 2022: HK1.00 cent per ordinary share) was paid in cash on 8th January 2024 to shareholders whose names appeared on the Register of Members of the Company on 20th December 2023.
- (b) A final dividend in respect of the year ended 31st March 2024 of HK1.00 cent per ordinary share (2023: HK1.50 cents per ordinary share), amounting to approximately total dividend of HK\$6,386,000 (2023: HK\$9,606,000), is to be proposed at the forthcoming annual general meeting of the Company. The amount of the proposed final dividend is based on 638,604,315 ordinary shares in issue as at 31st March 2024 (2023: 640,414,315 ordinary shares). These consolidated financial statements do not reflect this proposed dividend payable for the year ended 31st March 2024.

附註：

- (a) 本公司於二零二四年一月八日向於二零二三年十二月二十日名列於本公司股東名冊之股東以現金派付截至二零二三年九月三十日止六個月之中期股息每股普通股 1.50 港仙(截至二零二二年九月三十日止六個月：每股普通股 1.00 港仙)。
- (b) 本公司將於應屆股東週年大會建議截至二零二四年三月三十一日止年度之末期股息每股普通股 1.00 港仙(二零二三年：每股普通股 1.50 港仙)，股息總額約為 6,386,000 港元(二零二三年：9,606,000 港元)。該建議末期股息的金額乃基於二零二四年三月三十一日之 638,604,315 股已發行之普通股(二零二三年：640,414,315 股普通股)。該等綜合財務報表並未反映截至二零二四年三月三十一日止年度此建議應付末期股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2024 二零二四年	2023 二零二三年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	78,782	82,846
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	640,246	640,414
Basic earnings per ordinary share (HK cents)	每股普通股基本溢利 (港仙)	12.31	12.94

(b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company's dilutive potential ordinary shares arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per ordinary share for the years ended 31st March 2024 and 2023 equal to basic earnings per ordinary share as there were no potentially dilutive ordinary shares as at both years end.

13 每股普通股盈利

(a) 基本

每股普通股基本溢利乃按本公司擁有人應佔溢利除以年度已發行普通股的加權平均數計算。

(b) 攤薄

每股普通股的攤薄溢利乃假設具潛在攤薄性質之普通股獲全數轉換而相應調整發行在外普通股之加權平均數計算。

本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附認購權之貨幣價值作出，用以釐定原應以公允價值(釐定為本公司股份之全年平均市場股價)認購之股份數目。按上述方法計算的股份數目將與假設行使購股權而發行的股份數目進行比較。

截至二零二四年及二零二三年三月三十一日止年度，由於該兩個年度末並無具潛在攤薄性質之普通股，每股普通股的攤薄溢利相等於每股普通股的基本溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings	Leasehold improvement, furniture and equipment 租賃物業裝修、傢俬及設備	Machinery	Motor vehicles	Total
		樓宇	及設備	機器	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note ii)				
		(附註ii)				
At 1st April 2022	於二零二二年四月一日					
Cost	成本	170,059	57,967	55,266	6,076	289,368
Accumulated depreciation and impairment	累計折舊及減值	(161,177)	(54,413)	(24,254)	(5,383)	(245,227)
Net book amount	賬面淨額	8,882	3,554	31,012	693	44,141
Year ended 31st March 2023	截至二零二三年三月三十一日止年度					
Opening net book amount	期初賬面淨額	8,882	3,554	31,012	693	44,141
Additions (Note iii)	添置(附註iii)	—	1,147	103	770	2,020
Government subsidy (Note i)	政府補貼(附註i)	—	(217)	—	—	(217)
Disposals	出售	—	(46)	—	—	(46)
Depreciation	折舊	(523)	(1,251)	(4,493)	(333)	(6,600)
Currency translation differences	貨幣匯兌差額	(457)	(46)	—	(29)	(532)
Closing net book amount	期末賬面淨額	7,902	3,141	26,622	1,101	38,766
At 31st March 2023	於二零二三年三月三十一日					
Cost	成本	169,566	57,452	55,369	6,597	288,984
Accumulated depreciation and impairment	累計折舊及減值	(161,664)	(54,311)	(28,747)	(5,496)	(250,218)
Net book amount	賬面淨額	7,902	3,141	26,622	1,101	38,766
Year ended 31st March 2024	截至二零二四年三月三十一日止年度					
Opening net book amount	期初賬面淨額	7,902	3,141	26,622	1,101	38,766
Additions (Note iii)	添置(附註iii)	5,750	2,185	7,324	492	15,751
Disposals	出售	—	(36)	—	(134)	(170)
Depreciation	折舊	(504)	(1,264)	(4,919)	(279)	(6,966)
Currency translation differences	貨幣匯兌差額	(338)	(38)	—	(36)	(412)
Closing net book amount	期末賬面淨額	12,810	3,988	29,027	1,144	46,969
At 31st March 2024	於二零二四年三月三十一日					
Cost	成本	174,916	58,878	62,121	5,543	301,458
Accumulated depreciation and impairment	累計折舊及減值	(162,106)	(54,890)	(33,094)	(4,399)	(254,489)
Net book amount	賬面淨額	12,810	3,988	29,027	1,144	46,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expense of approximately HK\$4,122,000 (2023: HK\$3,693,000) was charged to “cost of sales” and approximately HK\$2,844,000 (2023: HK\$2,907,000) was charged to “general and administrative expenses” in the consolidated income statement.

Notes:

- (i) There are no unfulfilled conditions or other contingencies attaching to the grants.
- (ii) As at 31st March 2023, buildings of HK\$5,731,000 was pledged as collaterals for certain Group's bank borrowings (Note 31).
- (iii) Acquisition of property, plant and equipment during the financial year were financed by:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Payment by cash	以現金支付	6,709	2,020
Hire purchase liabilities	租購負債	3,480	—
Transfer from trade receivable	轉自應收賬款	5,562	—
At end of year	於年末	15,751	2,020

Net book values of certain machinery which are under hire purchase arrangements are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost	成本	10,614	6,072
Accumulated depreciation	累計折舊	(1,517)	(607)
		9,097	5,465

The terms of the hire purchase arrangements is for 5 years.

14 物業、廠房及設備(續)

折舊支出約4,122,000港元(二零二三年：3,693,000港元)及約2,844,000港元(二零二三年：2,907,000港元)分別於綜合損益表計入「銷售成本」及「一般及行政支出」內。

附註：

- (i) 有關補助概無附帶尚未履行的條件或其他或有事項。
- (ii) 二零二三年三月三十一日，約5,731,000港元之物業已作為本集團若干銀行借貸(附註31)之抵押品。
- (iii) 於財政年度透過融資收購之物業、廠房及設備：

租購安排項下之若干機器之賬面值淨額如下：

租購安排之期限為5年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTIES

15 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At fair value	按公允價值		
At beginning of year	於年初	1,376,991	1,482,738
Capitalised subsequent expenditure	其後開支撥充資本	127	764
Fair value loss on investment properties	投資物業之公允價值虧損	(13,356)	(4,206)
Currency translation differences	貨幣匯兌差額	(82,631)	(102,305)
At end of year	於年末	1,281,131	1,376,991

(i) Amount recognised in consolidated income statement for investment properties as follows:

(i) 於綜合損益表中確認之投資物業金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income	租金收入	45,579	48,293
Direct operating expenses from properties that generated rental income	來自產生租金收入之物業之直接經營開支	(8,414)	(8,537)
		37,165	39,756

(ii) Non-current assets pledged as security

(ii) 質押非流動資產

Investment property of approximately HK\$1,280,664,000 (2023: HK\$1,376,400,000) was pledged as collaterals for certain of the Group's bank borrowings of approximately HK\$349,272,000 (2023: HK\$380,804,000) (Note 31).

約1,280,664,000港元之投資物業(二零二三年：1,376,400,000港元)抵押作為本集團約349,272,000港元(二零二三年：380,804,000港元)的若干銀行借款(附註31)之抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTIES (CONTINUED)

(iii) Accounting policy of investments properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group.

Investment properties are measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in profit or loss.

(iv) Valuation technique

As at 31st March 2024, investment properties of approximately HK\$1,281,131,000 (2023: HK\$1,376,991,000) were stated at open market value based on valuations assessed by an independent professional qualified valuer and reviewed by the directors.

15 投資物業(續)

(iii) 投資物業之會計政策

投資物業(主要包括租賃土地及樓宇)乃持作長期租金回報或資本升值或二者兼具，且並非由本集團佔用。

投資物業初始按其成本計量，包括相關交易成本。在初始確認後，投資物業按公允價值列賬，即於各報告日由外部估值師釐定之公開市值。公允價值以活躍市場價格為基準，如有需要就特定資產之性質、地點或狀況之任何差異作出調整。如並無此項資料，本集團須使用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。公允價值變動於損益中列賬。

(iv) 估值技術

於二零二四年三月三十一日，投資物業約1,281,131,000港元(二零二三年：1,376,991,000港元)乃按獨立專業合資格估值師評估之估值以公開市值列示及由董事審閱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTIES (CONTINUED)

(iv) Valuation technique (Continued)

The following table analyses the investment properties carried at fair value, by valuation method.

Fair value hierarchy

Description		Fair value measurement at 31st March 2024 using 於二零二四年三月三十一日 使用下列項目進行之公允價值計量		
		Quoted prices in active markets for identical assets 於活躍市場 同等資產之報價 (Level 1) (第一層) HK\$'000 千港元	Significant other observable inputs 重大其他可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元
Recurring fair value measurement	經常性公允價值 計量			
– Commercial units	– 商業單元			
– Mainland China	– 中國大陸	—	—	1,281,131

Description		Fair value measurement at 31st March 2023 using 於二零二三年三月三十一日 使用下列項目進行之公允價值計量		
		Quoted prices in active markets for identical assets 於活躍市場 同等資產之報價 (Level 1) (第一層) HK\$'000 千港元	Significant other observable inputs 重大其他可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元
Recurring fair value measurement	經常性公允價值 計量			
– Commercial units	– 商業單元			
– Mainland China	– 中國大陸	—	—	1,376,991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTIES (CONTINUED)

(iv) Valuation technique (Continued)

Fair value measurement using significant unobservable inputs (Level 3)

15 投資物業(續)

(iv) 估值技術(續)

使用重大不可觀察輸入數據之公允價值計量(第三層)

		Mainland China 中國大陸 HK\$'000 千港元
As at 1st April 2023	於二零二三年四月一日	1,376,991
Capitalised subsequent expenditure	其後開支撥充資本	127
Fair value loss on investment properties	投資物業之公允價值虧損	(13,356)
Currency translation differences	貨幣匯兌差額	(82,631)
As at 31st March 2024	於二零二四年三月三十一日	1,281,131
Total unrealised loss for the year included in the consolidated income statement for assets held at 31st March 2024	於二零二四年三月三十一日所持資產於本年度計入綜合損益表之未變現虧損總額	(13,356)
As at 1st April 2022	於二零二二年四月一日	1,482,738
Capitalised subsequent expenditure	其後開支撥充資本	764
Fair value loss on investment properties	投資物業之公允價值虧損	(4,206)
Currency translation differences	貨幣匯兌差額	(102,305)
As at 31st March 2023	於二零二三年三月三十一日	1,376,991
Total unrealised loss for the year included in the consolidated income statement for assets held at 31st March 2023	於二零二三年三月三十一日所持資產於本年度計入綜合損益表之未變現虧損總額	(4,206)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTIES (CONTINUED)

(iv) Valuation technique (Continued)

Fair value measurement using significant unobservable inputs (Level 3) (Continued)

Information about fair value measurements using significant unobservable inputs (Level 3) for the investment properties in Mainland China are as follows:

15 投資物業(續)

(iv) 估值技術(續)

使用重大不可觀察輸入數據之公允價值計量(第三層)(續)

有關就中國大陸的投資物業使用重大不可觀察輸入數據(第三層)之公允價值計量之資料如下：

Fair value (HK\$'000) 公允價值(千港元)	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
As at 31st March 2024				
於二零二四年三月三十一日				
1,281,131	Income capitalisation approach 收益資本化法	Adjusted market yields 經調整市場收益率	4.00% to 5.00%	The higher the adopted yields, the lower the fair value 已採納收益率越高，公允價值越低
	Direct comparison approach 直接比較法	Adjusted units' rates 經調整單位價格	Car park: RMB300,000/space 停車場： 人民幣300,000元/車位	The higher the adopted units' rates, the higher the fair value 已採納單位價格越高，公允價值越高
As at 31st March 2023				
於二零二三年三月三十一日				
1,376,991	Income capitalisation approach 收益資本化法	Adjusted market yields 經調整市場收益率	4.00% to 5.00%	The higher the adopted yields, the lower the fair value 已採納收益率越高，公允價值越低
	Direct comparison approach 直接比較法	Adjusted units' rates 經調整單位價格	Car park: RMB300,000/space 停車場： 人民幣300,000元/車位	The higher the adopted units' rates, the higher the fair value 已採納單位價格越高，公允價值越高

15 INVESTMENT PROPERTIES (CONTINUED)

(iv) Valuation technique (Continued)

Valuation processes of the investment properties

The Group engages external, independent and qualified valuer to determine the fair value of the investment properties at the end of each financial year. As at 31st March 2024, the fair value of the investment properties owned by the Group was determined by Knight Frank Petty Limited (2023: Same).

The Group's finance department reviews the valuations performed by Knight Frank Petty Limited for financial reporting purpose. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The main Level 3 input used by the Group is derived and evaluated as follows:

Adjusted market yields

The adjusted market yields have been determined by making reference to the investment returns implied from recent sale transactions, with adjustments to reflect the differences between the comparables and the investment properties in terms of location, building quality and other factors.

Adjusted units' rates

The adjusted units' rates have been determined by making reference to the comparable market transactions of similar properties, with adjustments to reflect the differences between the comparables and the investment properties in terms of time, location, environment and other factors.

15 投資物業(續)

(iv) 估值技術(續)

投資物業的估值過程

本集團委聘外部獨立及合資格估值師釐定於各財政年度末投資物業之公允價值。於二零二四年三月三十一日，由本集團擁有之投資物業之公允價值已由萊坊測量師行有限公司釐定(二零二三年：相同)。

本集團之財務部門就財務報告審閱由萊坊測量師行有限公司作出之估值。有關估值結果其後將向本集團管理層匯報，以就估值程序及估值結果的合理性進行討論及檢討。

本集團使用的主要第三層輸入來源及評估如下：

經調整市場收益率

經調整市場收益率乃經參考近期銷售交易隱含投資回報(經調整以反映可比較物業與投資物業在位置、樓宇質量及其他因素方面之差異)予以釐定。

經調整單位價格

經調整單位價格乃經參考相近投資物業之可比較市場成交(經調整以反映可比較物業與投資物業在時間、位置、環境及其他因素方面之差異)予以釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	8,009	8,211
Sites, outlets, offices and warehouses	工地、商店、辦公室及貨倉	32,328	2,785
		40,337	10,996
Lease liabilities	租賃負債		
Current	流動	19,884	4,482
Non-current	非流動	9,349	138
		29,233	4,620

There were additions of HK\$38,851,000 to the right-of-use assets during the year ended 31st March 2024 (2023: Nil).

16 租賃

本附註提供租賃(當本集團為承租人)之資料。

(i) 於綜合財務狀況表確認之金額

綜合財務狀況表呈列以下與租賃相關之款項：

截至二零二四年三月三十一日止年度，使用權資產添置38,851,000港元(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (CONTINUED)

(ii) Measurement of right-of-use assets

The recognised right-of-use assets relate to the following types of assets:

16 租賃(續)

(ii) 使用權資產計量

已確認的使用權資產與下列資產類別相關：

		Land use rights 土地使用權 HK\$'000 千港元	Sites, outlets, offices and warehouses 工地、商舖、辦公室及貨倉 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2022	於二零二二年四月一日	8,413	19,976	28,389
Depreciation	折舊	(202)	(10,065)	(10,267)
Modification of lease contracts (Note)	租賃合約修訂(附註)	—	(7,091)	(7,091)
Exchange differences	匯兌差額	—	(35)	(35)
At 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日	8,211	2,785	10,996
Additions	添置	—	38,851	38,851
Depreciation	折舊	(202)	(9,292)	(9,494)
Exchange differences	匯兌差額	—	(16)	(16)
At 31st March 2024	於二零二四年三月三十一日	8,009	32,328	40,337

Note:

During the years ended 31st March 2024 and 2023, the Group has entitled rental concession from the landlords. For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. Any differences between the adjustments of lease liabilities and right-of-use assets are recognised in "other gains - net" in the consolidated income statement (Note 6).

附註：

截至二零二四年及二零二三年三月三十一日止年度，本集團享有來自業主的租金寬減。對於不作為一項單獨租賃進行會計處理之租賃修訂，在修訂的生效日期，本集團根據經修訂租賃的租期，通過使用經修訂貼現率對經修訂租賃款項進行貼現以重新計量租賃負債。本集團通過對相關使用權資產進行相應調整，對租賃負債進行重新計量。租賃負債與使用權資產調整之間的任何差異於綜合損益表「其他收益－淨額」中確認(附註6)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (CONTINUED)

(iii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產之折舊		
Land use rights	土地使用權	202	202
Sites, outlets, offices and warehouses	工地、商店、辦公室及貨倉	9,292	10,065
	7	9,494	10,267
Interest expense for lease liabilities	租賃負債之利息開支	871	472
Expenses relating to short-term leases	有關短期租賃之開支	5,832	1,946

The total cash outflow for leases for the year ended 31st March 2024 was HK\$14,251,000 (31st March 2023: HK\$9,853,000).

(iv) The Group's leasing activities and how these are accounted for

The Group leases various sites, retail outlets, offices and warehouses. Rental contracts are typically made for fixed periods of 1 year to 3 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

16 租賃(續)

(iii) 於綜合損益表確認之金額

綜合損益表呈列以下與租賃相關之金額：

租賃於截至二零二四年三月三十一日止年度之現金流出總額為14,251,000港元(二零二三年三月三十一日：9,853,000港元)。

(iv) 本集團之租賃活動及其會計方式

本集團租賃各類工地、零售商舖、辦公室及倉庫。租賃合約一般按固定期限一至三年訂立。

租賃條款按個別基準協商，且包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借貸之抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 FINANCIAL INSTRUMENTS BY CATEGORY

17 金融工具分類

The Group holds the following financial instruments:

本集團持有以下金融工具：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
– Trade and other receivables (excluding non-financial assets)	– 應收賬款及其他應收賬款 (不包括非金融資產)	390,820	463,164
– Pledged bank deposits	– 已抵押銀行存款	1,804	11,680
– Cash and cash equivalents	– 現金及現金等值	145,304	147,485
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	3,914	3,701
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入 之金融資產	1,745	4,652
Derivative financial instruments	衍生金融工具	—	1,668
		543,587	632,350
Financial Liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本列賬之負債		
– Borrowings	– 借貸	1,259,501	1,433,319
– Trade and bill payables	– 應付賬款及票據	100,579	204,056
– Other payables (excluding non-financial liabilities)	– 其他應付賬款 (不包括非金融負債)	41,303	36,964
– Lease liabilities	– 租賃負債	29,233	4,620
		1,430,616	1,678,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 SUBSIDIARIES

Details of the principal subsidiaries as at 31st March 2024 are as follows:

18 附屬公司

於二零二四年三月三十一日的主要附屬公司詳情如下：

Name of entity 實體名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Percentage of equity interest attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operations 主要業務 及經營地點
			2024 二零二四年	2023 二零二三年	
Hongkong and Shanghai Land Capital Ltd. 滬港地產資本有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	US\$5 5美元	100%	100%	Fund Management outside Hong Kong and Mainland China 於香港及中國大陸境外 從事基金運營
Hongkong and Shanghai Land Group Limited 滬港地產集團有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	100%	100%	Investment holding in Hong Kong and Mainland China 於香港及中國大陸投資控股
Hongkong and Shanghai Land Management Limited 滬港地產管理有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	100%	100%	Fund Management outside Hong Kong and Mainland China 於香港及中國大陸境外 從事基金運營
HSL Asset Management (HK) Limited 滬港資產管理(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
HSL Investment Advisory (HK) Limited 滬港投資諮詢(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	100%	100%	Provision of investment advisory services in Hong Kong 於香港提供投資諮詢服務
Plentiful Praise Limited 頌裕有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$100 100美元	62%	62%	Investment holding in Hong Kong and Mainland China 於香港及中國大陸投資控股
Shanghai Bao Shun Chang International Trading Co., Ltd.* 上海寶順昌國際貿易有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB25,800,000 (2023: RMB26,700,000) 人民幣25,800,000 (二零二三年： 人民幣26,700,000)	86.2%	83.3%	Stockholding and trading of steel in Mainland China 於中國大陸存銷及買賣鋼鐵
Top Bloom Group Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	100%	100%	Investment holding in Hong Kong and Mainland China 於香港及中國大陸投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries as at 31st March 2024 are as follows (Continued):

18 附屬公司(續)

於二零二四年三月三十一日的主要附屬公司詳情如下：(續)

Name of entity 實體名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Percentage of equity interest attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operations 主要業務 及經營地點
			2024 二零二四年	2023 二零二三年	
Van Shung Chong (B.V.I.) Limited (i)	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	US\$6 6美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Van Shung Chong Hong Limited 萬順昌行有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$2,000 ordinary and HK\$10,000,000 non-voting deferred 2,000港元普通股 及10,000,000港元 無投票權遞延股份	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
VSC Building Products Company Limited 萬順昌建築材料有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$2 2港元	100%	100%	Trading of sanitary wares and kitchen cabinet in Hong Kong 於香港買賣衛浴潔具及廚櫃
VSC Building Products (Macau) Company Limited 萬順昌建築材料(澳門)有限公司	Macau, limited liability company 澳門, 有限責任公司	MOP\$30,000 澳門幣30,000元	100%	100%	Trading of sanitary wares in Macau 於澳門買賣衛浴潔具
VSC Construction Steel Solutions Limited 萬順昌建築鋼鐵工程有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$156,568,000 156,568,000港元	100%	100%	Provision of steel processing services in Hong Kong 於香港提供鋼鐵加工服務
VSC Steel Company Limited 萬順昌鋼鐵有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$38,000 ordinary and HK\$20,000,000 non-voting deferred 38,000港元普通股 及20,000,000港元 無投票權遞延股份	100%	100%	Stockholding and trading of steel in Hong Kong 於香港存銷及買賣鋼鐵
VSC Steel Processing Holdings Limited 萬順昌鋼材加工控股有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1 1港元	100%	100%	Investment holding in Hong Kong, and provision of logistic and management service of steel 於香港投資控股及為鋼鐵 提供物流及管理服務
VSC Steel Processing Limited 萬順昌鋼材加工有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1 1港元	100%	100%	Operation of the land situated in Tsing Yi 經營位於青衣之土地
上海个盈企業管理有限公司 (Formerly known as 上海个盈置業有限公司) (前稱上海个盈置業有限公司)	Mainland China, limited liability company 中國大陸, 有限責任公司	RMB479,130,000 人民幣479,130,000元	100%	100%	Property investment in Mainland China 於中國大陸進行物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries as at 31st March 2024 are as follows (Continued):

18 附屬公司(續)

於二零二四年三月三十一日的主要附屬公司詳情如下：(續)

Name of entity 實體名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Percentage of equity interest attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operations 主要業務 及經營地點
			2024 二零二四年	2023 二零二三年	
上海北盈置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB92,835,165 人民幣92,835,165元	100%	100%	Property investment in Mainland China 於中國大陸進行物業投資
上海新施房地產經紀有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$2,000,000 2,000,000美元	100%	100%	Provision of consultancy services on property and business management in Mainland China 於中國大陸提供房地產及 企業管理諮詢服務
利尚派國際貿易(上海)有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$6,500,000 6,500,000美元	100%	100%	Trading of sanitary wares in Mainland China 於中國大陸買賣衛浴潔具
萬順昌(上海)企業管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$7,280,000 7,280,000美元	100%	100%	Provision of management service and trading of sanitary wares and kitchen cabinets in Mainland China 於中國大陸提供管理服務 以及買賣衛浴潔具及廚櫃
武漢三金建材有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Trading of sanitary wares in Mainland China 於中國大陸買賣衛浴潔具

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of 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.

以上所列為董事認為對本集團本年度之業績或資產有主要影響之本公司的附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

Note:

(i) The shares of Van Shung Chong (B.V.I.) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

* The English translation of these entities is for reference only. The official names of the companies established in the PRC are in Chinese.

附註：

(i) Van Shung Chong (B.V.I.) Limited之股份由本公司直接持有。其他附屬公司之股份則間接持有。

* 該等實體名稱之英文釋本僅供識別，於中國成立之公司，中文名稱為正式名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are an associate and a joint venture of the Group as at 31st March 2024 and 2023. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Details of the principal investments in an associate and a joint venture as at 31st March 2024 and 2023 are as follows:

19 按權益法入賬之投資

以下載列本集團於二零二四年及二零二三年三月三十一日之一間聯營公司及一間合營公司。以下所列實體僅具有普通股之股本，由本集團直接持有。

於二零二四年及二零二三年三月三十一日之一間聯營公司及一間合營公司之主要投資詳情如下：

Name of entity 實體名稱	Place of business/Country establishment/ incorporation 營業地點/ 註冊成立國家	% of ownership interest		Nature of the relationship	Measurement method	Carrying amount	
		擁有權權益百分比				賬面值	
		2024 二零二四年 %	2023 二零二三年 %			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HSL Shanghai Office Partner I Limited ("HSO") and its subsidiaries (collectively as "HSO Group"*)	Mainland China/ British Virgin Islands	15%	15%	Joint venture (Note i)	Equity method	235,593	258,557
HSL Shanghai Office Partners I Limited (「HSO」)及其附屬公司(統稱「HSO集團」*)	中國大陸/ 英屬處女群島			合營公司 (附註i)	權益法		
Skyline Holdings (BVI) Limited ("Skyline") and its subsidiaries (collectively as "Skyline Group"*)	Mainland China/ British Virgin Islands	5%	5%	Associate (Note ii)	Equity method	45,583	54,561
Skyline Holdings (BVI) Limited (「Skyline」)及其附屬公司(統稱「Skyline集團」*)	中國大陸/ 英屬處女群島			聯營公司 (附註ii)	權益法		
Total investments accounted for using the equity method 以權益法入賬的投資總額						281,176	313,118

* HSO Group and Skyline Group are private entities with no quoted price available.

* HSO集團及Skyline集團均為私營實體，並無可用的報價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Notes:

- (i) HSO Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 15% by Plentiful Praise Limited ("Plentiful") (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited ("RECO", an independent third party).

As at 31st March 2024, Plentiful has contributed capital, aggregated to US\$38,081,000 (2023: US\$36,909,000). According to the shareholders agreement of HSO Group, in the event that further capital is required for the operation of HSO Group, the Group would have to contribute up to approximately HK\$112,814,000 (2023: HK\$122,389,000) upon request.

An indirect subsidiary of the Company has entered into a management service agreement with HSO Group for providing management service. The management service income is disclosed in related party transactions (Note 38).

- (ii) Skyline Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited ("Apollo", an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom", an indirect wholly-owned subsidiary of the Company). As at 31st March 2024, Top Bloom has contributed capital, aggregated to US\$10,030,000, equivalent to approximately HK\$78,758,000 (2023: US\$9,645,000, equivalent to approximately HK\$75,744,000). An indirect subsidiary of the Company has entered into a management service agreement with Skyline Group for providing management service. The management service income is disclosed in related party transactions (Note 38).
- (iii) As at 31st March 2024, the Group had commitment in respect of investments accounted for using equity method, if called, of approximately HK\$112,814,000 (2023: HK\$125,179,000).

The movements of interests in associates and joint ventures are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	313,118	347,775
Share of loss of investments accounted for using the equity method	應佔按權益法入賬之投資虧損	(22,750)	(11,297)
Investment in HSO	出資予HSO	9,188	—
Investment in Skyline	出資予Skyline	3,014	8,429
Currency translation differences	貨幣匯兌差額	(21,394)	(31,789)
At end of year	於年末	281,176	313,118

19 按權益法入賬之投資(續)

附註：

- (i) HSO集團主要於中國大陸從事房地產投資及基金運營業務，其由頌裕有限公司(「頌裕」，由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(「RECO」，屬獨立第三方)擁有85%。

於二零二四年三月三十一日，頌裕已合共出資38,081,000美元(二零二三年：36,909,000美元)。根據HSO集團的股東協議，倘若HSO集團的營運需更多資金，則本集團須按要出資最多約112,814,000港元(二零二三年：122,389,000港元)。

本公司的一間間接附屬公司已與HSO集團訂立管理服務協議，為其提供管理服務。管理服務收入披露於關聯方交易(附註38)。

- (ii) Skyline集團主要於中國大陸從事房地產投資及基金運營業務，其由Apollo Skyline Holding Limited(「Apollo」，屬獨立第三方)擁有95%及由Top Bloom Group Limited(「Top Bloom」，為本公司間接全資附屬公司)擁有5%。於二零二四年三月三十一日，Top Bloom已合共出資10,030,000美元(相當於約78,758,000港元)(二零二三年：9,645,000美元，相當於約75,744,000港元)。本公司的一間間接附屬公司已與Skyline集團訂立管理服務協議，以提供管理服務。管理服務收入於關聯方交易中披露(附註38)。
- (iii) 於二零二四年三月三十一日，本集團於有需要時按權益法入賬之投資之承擔具約112,814,000港元(二零二三年：125,179,000港元)。

於聯營公司及合營公司之權益變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Summarised financial information for a joint venture and an associate

The tables below provide summarised financial information for the joint venture and the associate that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and associate and not the Group's share of those amounts.

19 按權益法入賬之投資(續)

合營公司及聯營公司財務資料概要

下表提供對本集團而言屬重要之合營公司及聯營公司之財務資料概要。所披露之資料反映呈列於相關合營公司及聯營公司財務報表內之金額，而非本集團之應佔金額。

		HSO (Note i) HSO (附註i)		Skyline (Note ii) Skyline (附註ii)	
		2024 二零二四年 31st March 三月三十一日 HK\$'000 千港元	2023 二零二三年 31st March 三月三十一日 HK\$'000 千港元	2023 二零二三年 31st December 十二月三十一日 HK\$'000 千港元	2022 二零二二年 31st December 十二月三十一日 HK\$'000 千港元
Summarised statement of financial position	財務狀況表概要				
Cash and cash equivalents	現金及現金等值	27,610	30,036	80,666	78,535
Other current assets	其他流動資產	28,592	37,884	26,266	35,512
Total current assets	流動資產總額	56,202	67,920	106,932	114,047
Financial liabilities and total current liabilities	金融負債及流動負債總額	(61,458)	(654,860)	(193,742)	(191,640)
Investment properties	投資物業	3,762,220	4,076,438	1,487,624	1,687,185
Other non-current assets	其他非流動資產	1	1	1,851,452	1,963,563
Total non-current assets	非流動資產總額	3,762,221	4,076,439	3,339,076	3,650,748
Other non-current liabilities	其他非流動負債	(2,186,346)	(1,765,784)	(2,353,120)	(2,528,958)
Net assets	資產淨額	1,570,619	1,723,715	899,146	1,044,197
Summarised statement of comprehensive income	全面損益表概要				
Revenue	收入	125,925	127,043	250,811	157,341
Fair value (loss)/gain on investment properties	投資物業之公允價值(虧損)/收益	(70,409)	(6,183)	(178,633)	23,524
Finance income	財務收入	1,024	748	—	—
Finance cost	財務費用	(115,831)	(119,647)	(111,741)	(127,579)
Loss before tax	除稅前虧損	(99,477)	(46,247)	(266,473)	(101,203)
Income tax credit	所得稅抵免	17,602	1,546	57,096	9,355
Loss for the year	年度虧損	(81,875)	(44,701)	(209,377)	(91,848)
Currency translation differences	貨幣匯兌差額	(132,313)	(158,625)	(30,463)	(160,007)
Total comprehensive loss for the year	年度全面虧損總額	(214,188)	(203,326)	(239,840)	(251,855)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Summarised financial information for a joint venture and an associate (Continued)

Reconciliation of summarised financial information for individually material joint venture and associate

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in the joint venture and the associate.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Summarised financial information	財務資料概要		
Net assets at beginning of year	於年初之資產淨額	2,814,803	3,101,404
Capital injection by shareholders (Note iii)	股東之注資 (附註iii)	121,406	168,580
Loss for the year	年度虧損	(291,252)	(136,549)
Currency translation differences	貨幣匯兌差額	(162,672)	(318,632)
Net assets at end of year	於年末之資產淨額	2,482,285	2,814,803
Investments accounted for using the equity method – Carrying value	使用權益法入賬 之投資 – 賬面值	281,176	313,118

Notes:

- (i) HSO engages external, independent and qualified valuer to determine the fair value of the investment properties at the end of the financial year. As at 31st March 2024, the fair value of the investment property was determined by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (2023: Same).

At 31st March 2024, temporary differences relating to the undistributed profits of HSO's subsidiaries in the PRC amounted to HK\$164,234,000 (2023: HK\$227,451,000). Deferred tax liabilities of HK\$8,212,000 (2023: HK\$11,373,000) have not been recognised in its consolidated statement of financial position in respect of the withholding tax that would be payable on the distribution of these retained profits as HSO controls the dividend policy of its PRC subsidiaries and it has been determined that it is probable that such retained profits will not be distributed in the foreseeable future.

19 按權益法入賬之投資(續)

合營公司及聯營公司財務資料概要(續)

個別重大合營公司及聯營公司之財務資料概要對賬

所呈報財務資料概要與本集團於合營公司及聯營公司之權益之賬面金額對賬。

附註：

- (i) HSO 委聘外部獨立合資格估值師，以釐定於財政年度年終投資物業之公允價值。於二零二四年三月三十一日，投資物業之公允價值由仲量聯行企業評估及諮詢有限公司釐定(二零二三年：相同)。

於二零二四年三月三十一日，HSO於中國大陸之附屬公司涉及未分派溢利之暫時差額為164,234,000港元(二零二三年：227,451,000港元)。由於HSO控制該等中國大陸附屬公司的股息政策，且其已決定在可見將來不可能派發該等保留溢利，因而並未在綜合財務狀況表確認可能因分派該等保留溢利所應付預扣稅項而涉及的遞延稅項負債8,212,000港元(二零二三年：11,373,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Summarised financial information for a joint venture and an associate (Continued)

Reconciliation of summarised financial information for individually material joint venture and associate (Continued)

Notes: (Continued)

(ii) The financial year of this associate is not coterminous with that of the Group and the financial statements used for equity accounting are for the years ended 31st December 2023 and 2022. This associate uses 31st December as its financial year end, which is conformed with its holding company's reporting date. Subsequent to the financial year ended 31st December 2023 (2023: 31st December 2022) and before the Group's year end date of 31st March 2024 (2023: 31st March 2023), Top Bloom has further injected US\$80,000 which is equivalent to HK\$626,000 (2023: US\$300,000 which is equivalent to HK\$2,351,000) to Skyline which contributed to the net assets shared by the Group as at 31st March 2024 (2023: 31st March 2023).

As at 31st March 2024 and 2023, Skyline engages external, independent and qualified valuer, Cushman & Wakefield Limited (2023: Same), to determine the fair value of the investment properties as at 31st December 2023 (2023: 31st December 2022) and 31st March 2024 (2023: 31st March 2023). No significant change in fair value during the subsequent period to 31st March 2024.

(iii) During the year ended 31st March 2024, Top Bloom and Apollo made a capital injection in the form of interest-free shareholder loans for Skyline, totalled to US\$7,700,000 which is approximately to HK\$60,289,000 (2023: US\$21,500,000 which is approximately to HK\$168,580,000). These shareholder loans are interest free and the repayment of which requires an unanimous approval of all directors of Skyline. As such, these shareholder loans are regarded as part of the investment in the associate. During the year ended 31st March 2024, Plentiful and RECO made a capital injection, aggregated to US\$7,812,000 which is approximately to HK\$61,117,000 (2023: Nil).

19 按權益法入賬之投資(續)

合營公司及聯營公司財務資料概要(續)

個別重大合營公司及聯營公司之財務資料概要對賬(續)

附註：(續)

(ii) 該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至二零二三年及二零二二年十二月三十一日止年度。該聯營公司採用十二月三十一日作為其財政年度年結日，以與其控股公司的報告日期一致。繼截至二零二三年十二月三十一日止財政年度(二零二二年：二零二二年十二月三十一日)後及於本集團截至二零二四年三月三十一日年結日(二零二三年：二零二三年三月三十一日)前，Top Bloom已向Skyline進一步注資80,000美元(相當於626,000港元)(二零二三年：300,000美元(相當於2,351,000港元))，構成於二零二四年三月三十一日(二零二三年：二零二三年三月三十一日)本集團應佔資產淨額。

於二零二四年及二零二三年三月三十一日，Skyline委聘外部獨立及合資格估值師戴德梁行有限公司(二零二三年：相同)釐定於二零二三年十二月三十一日(二零二三年：二零二二年十二月三十一日)及二零二四年三月三十一日(二零二三年：二零二三年三月三十一日)投資物業的公允價值。於截至二零二四年三月三十一日的後續期間，公允價值並無重大變動。

(iii) 截至二零二四年三月三十一日止年度，Top Bloom及Apollo以免息股東貸款形式向Skyline合共注資7,700,000美元(相當於60,289,000港元)(二零二三年：21,500,000美元，相當於168,580,000港元)。該等股東貸款為免息，而還款須獲Skyline全體董事一致同意。因此，該等股東貸款被視為於聯營公司投資之一部分。截至二零二四年三月三十一日止年度，頌裕及RECO以向HSO合共注資7,812,000美元(相當於61,117,000港元)(二零二三年：無)。

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20 DEFERRED INCOME TAX ASSETS/ (LIABILITIES)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

20 遞延所得稅資產／(負債)

當具有將即期所得稅資產與即期所得稅負債抵銷之合法強制執行權，以及當同一稅務機關向該應課稅實體或不同應課稅實體就遞延所得稅資產及遞延所得稅負債徵收所得稅，其中有關結餘擬按淨額基準清償時，遞延所得稅資產與負債方可互相抵銷。抵銷金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
- Deferred income tax assets expected to be recovered after 12 months	- 預期將於十二個月後收回之遞延所得稅資產	15,139	21,744
- Deferred income tax assets expected to be recovered within 12 months	- 預期將於十二個月內收回之遞延所得稅資產	14,354	17,150
		29,493	38,894
Deferred income tax liabilities:	遞延所得稅負債：		
- Deferred income tax liabilities expected to be settled after 12 months	- 預期將於十二個月後清償之遞延所得稅負債	(86,228)	(98,129)
Net deferred income tax liabilities	遞延所得稅負債淨額	(56,735)	(59,235)

The movements in net deferred income tax liabilities are as follows:

遞延所得稅負債淨額變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	(59,235)	(60,037)
Charged to the consolidated income statement (Note 11)	已於綜合損益表中扣除(附註11)	(3,184)	(6,042)
Currency translation differences	貨幣匯兌差額	5,684	6,844
At end of year	於年末	(56,735)	(59,235)

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綜合財務報表附註

20 DEFERRED INCOME TAX ASSETS/ (LIABILITIES) (CONTINUED)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets:

		Cumulative tax losses 累計稅項虧損 HK\$'000 千港元	Decelerated depreciation 減慢折舊 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2022	於二零二二年四月一日	37,279	8,865	3,764	1,533	51,441
Charged to the consolidated income statement	已於綜合損益表中 扣除	(2,843)	(827)	(2,902)	(1,424)	(7,996)
Currency translation differences	貨幣匯兌差額	(140)	—	—	(109)	(249)
At 31st March 2023	於二零二三年三月三十一日	34,296	8,038	862	—	43,196
Charged to the consolidated income statement	已於綜合損益表中 扣除	(8,086)	(893)	4,619	—	(4,360)
Currency translation differences	貨幣匯兌差額	(93)	—	—	—	(93)
At 31st March 2024	於二零二四年三月三十一日	26,117	7,145	5,481	—	38,743

20 遞延所得稅資產／(負債)(續)

本年度遞延所得稅資產及負債(並無計及同一稅務司法權區內之結餘抵銷)之變動如下:

遞延所得稅資產:

Deferred income tax liabilities:

遞延所得稅負債:

		Investment properties 投資物業 HK\$'000 千港元	Accelerated depreciation 加速折舊 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2022	於二零二二年四月一日	(102,805)	(4,275)	(3,214)	(1,184)	(111,478)
(Charged)/credited to the consolidated income statement	已於綜合損益表中 (扣除)/計入	(1,908)	562	2,804	496	1,954
Currency translation differences	貨幣匯兌差額	7,091	—	—	2	7,093
At 31st March 2023	於二零二三年三月三十一日	(97,622)	(3,713)	(410)	(686)	(102,431)
Credited/(charged) to the consolidated income statement	已於綜合損益表中 計入/(扣除)	6,168	(225)	(4,901)	134	1,176
Currency translation differences	貨幣匯兌差額	5,777	—	—	—	5,777
At 31st March 2024	於二零二四年三月三十一日	(85,677)	(3,938)	(5,311)	(552)	(95,478)

20 DEFERRED INCOME TAX ASSETS/ (LIABILITIES) (CONTINUED)

As at 31st March 2024, investment properties located in the Mainland China amounted to HK\$1,281,131,000 (2023: HK\$1,376,991,000) are held by certain subsidiaries with a business model to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of the investment properties.

At 31st March 2024, temporary differences relating to the undistributed profits of subsidiary companies amounted to HK\$198,117,000 (2023: HK\$265,776,000). Deferred tax liabilities of HK\$9,906,000 (2023: HK\$13,289,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiary companies and it has been determined that it is probable that such retained profits will not be distributed in the foreseeable future.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31st March 2024, the deferred income tax assets recognised from tax losses of approximately HK\$24,670,000 (2023: HK\$32,755,000) can be carried forward indefinitely. The remaining tax losses of approximately HK\$1,447,000 (2023: HK\$1,541,000) will expire in five years from the year they were incurred.

The Group did not recognise deferred income tax assets of approximately HK\$40,502,000 (2023: HK\$44,209,000) and approximately HK\$4,237,000 (2023: HK\$7,419,000) in respect of tax losses amounting to approximately HK\$245,467,000 (2023: HK\$267,936,000) that can be carried forward indefinitely and approximately HK\$16,948,000 (2023: HK\$29,675,000) that will be expired in five years from the year they were incurred respectively.

20 遞延所得稅資產／(負債)(續)

於二零二四年三月三十一日，由若干附屬公司持有位於中國大陸之投資物業合計1,281,131,000港元(二零二三年：1,376,991,000港元)，其業務模式為隨時間耗用投資物業絕大部分經濟利益，而非通過物業出售。本集團計量該等投資物業遞延稅項之暫時差額，使用與投資物業預期回本狀況一致的稅率及稅基。

於二零二四年三月三十一日，附屬公司所涉及及未分派溢利之暫時性差額為198,117,000港元(二零二三年：265,776,000港元)。由於本集團控制該等附屬公司的股息政策，且其已決定在可見將來極可能不派發該等保留溢利，導致並未確認可能因分派該等保留溢利所應付稅項而涉及的遞延稅項負債9,906,000港元(二零二三年：13,289,000港元)。

遞延所得稅資產乃因應相關稅務利益透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零二四年三月三十一日，已就稅項虧損確認之遞延所得稅資產約24,670,000港元(二零二三年：32,755,000港元)可以無限期結轉。餘下就稅項虧損確認之遞延所得稅資產約1,447,000港元(二零二三年：1,541,000港元)將於產生年度起五年後失效。

本集團並無就約245,467,000港元(二零二三年：267,936,000港元)可以無限期結轉之稅項虧損以及約16,948,000港元(二零二三年：29,675,000港元)之稅項虧損(該等款項將於產生年度起五年後失效)分別確認約40,502,000港元(二零二三年：44,209,000港元)以及約4,237,000港元(二零二三年：7,419,000港元)之遞延所得稅資產。

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21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21 按公允價值計入其他全面收入之金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	4,652	2,749
Change in fair value recognised in other comprehensive income (Note 34)	於其他全面收入中確認之公允價值變動(附註34)	(2,907)	1,903
At end of year	於年末	1,745	4,652

Financial asset at fair value through other comprehensive income, which is stated at fair value and denominated in HK\$, represents shares listed on the Stock Exchange.

按公允價值計入其他全面收入之金融資產按公允價值列賬並以港元計值，指於聯合交易所上市之股份。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公允價值計入損益之金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted securities	非上市證券		
At beginning of year	於年初	3,701	3,908
Unrealised fair value gain/(loss) on financial assets at FVPL	按公允價值計入損益之金融資產未變現公允價值收益/(虧損)	213	(207)
At end of year	於年末	3,914	3,701

Financial assets at fair value through profit or loss, which is stated at fair value and denominated in US\$, represents the Group's investments in a private company incorporated in Hong Kong. For information about the fair value measurement, please refer to Note 3.3 to the financial statements.

按公允價值計入損益之金融資產按公允價值列賬並以美元計值。該資產是指本集團投資於一間香港註冊成立之私人公司的投資。有關公允價值計量之資料，請參閱財務報表附註3.3。

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綜合財務報表附註

23 DERIVATIVE FINANCIAL INSTRUMENTS

23 衍生金融工具

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest rate swaps – cash flow hedges, at market value	—	1,668

As at 31st March 2023, the notional principal amounts of the outstanding interest rate swap contracts were HK\$56,000,000, which has been designated as the hedging instrument for the committed interest payment of bank borrowing. Gains and losses recognised in the hedging reserve in equity (Note 34) were continuously released to the consolidated income statement.

於二零二三年三月三十一日，未結算的利率掉期合約之名義本金額為56,000,000港元已被指定為銀行貸款承諾利息支付的對沖工具。於權益中之對沖儲備中確認的收益及虧損(附註34)持續轉撥至綜合損益表。

(i) Fair value measurement

For information about the fair value measurement of the derivative financial instruments, please refer to Note 3.3 to the financial statements.

(i) 公允價值計量

有關衍生金融工具公允價值計量之資料，請參閱財務報表附註3.3。

(ii) Hedging reserves

The Group's hedging reserves disclosed in Note 34 to the financial statements relate to the following hedging instruments:

(ii) 對沖儲備

本集團於綜合財務報表附註34中披露之對沖儲備與以下對沖工具有關：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest rate swaps		
At beginning of year	1,668	1,184
Add: Change in fair value of hedging instrument recognised in other comprehensive income	112	1,436
Less: Transfer from hedging reserve to profit or loss – included in finance cost (Note 10)	(1,780)	(952)
At end of year	—	1,668

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24 INVENTORIES

24 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finished goods	製成品	374,076	469,672
Work in progress	在製品	6,510	3,385
		380,586	473,057

The costs of inventories recognised as expenses and included in “cost of sales” in the consolidated income statement amounted to approximately HK\$1,799,193,000 (2023: HK\$2,204,338,000).

約1,799,193,000港元(二零二三年: 2,204,338,000港元)之存貨成本已確認為支出，並已計入綜合損益表之「銷售成本」中。

The Group made inventory provision for obsolete inventories and write-down of the inventories to net realisable value. As at 31st March 2024, there is a provision of HK\$9,847,000 (2023: HK\$9,254,000) netted off with the inventories in the consolidated statement of financial position. A provision for write-down of inventories of HK\$846,000 (2023: reversal of HK\$71,000) was included in “cost of sales” in the consolidated income statement.

本集團就過時存貨計提存貨撥備並將存貨減值至可變現淨值。於二零二四年三月三十一日，9,847,000港元的撥備(二零二三年: 9,254,000港元)抵銷綜合財務狀況表中的存貨。一項存貨減值撥備之846,000港元(二零二三年: 存貨減值撥回71,000港元)已計入綜合損益表之「銷售成本」中。

25 TRADE AND BILL RECEIVABLES

25 應收賬款及票據

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收賬款		
– from third parties	– 第三方	375,943	433,347
– from an associate (Note 38)	– 一間聯營公司(附註38)	3,925	7,593
– from a joint venture (Note 38)	– 一間合營公司(附註38)	321	—
Bill receivables	應收票據	5,918	8,663
Less: Provision for impairment	減: 減值撥備	(15,312)	(18,929)
Trade and bill receivables – net	應收賬款及票據 – 淨額	370,795	430,674
Less: Non-current	減: 非即期	(3,718)	—
Trade and bill receivables under current assets	流動資產內之 應收賬款及票據	367,077	430,674

Sales are either covered by letters of credit or open account with credit terms of 0 to 90 days.

銷售均以信用證或具信貸期介乎0至90日不等記賬方式進行。

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25 TRADE AND BILL RECEIVABLES (CONTINUED)

Ageing analysis of trade and bill receivables by invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 60 days	0至60日	288,966	358,802
61 to 120 days	61至120日	48,620	29,443
121 to 180 days	121至180日	11,612	4,154
181 to 365 days	181至365日	14,298	17,810
Over 365 days	超過365日	22,611	39,394
		386,107	449,603
Less: Provision for impairment	減：減值撥備	(15,312)	(18,929)
		370,795	430,674

Classification as trade and bill receivables

Trade and bill receivables are amounts due from customers for goods received or services performed in the ordinary course of business. If collection of trade and bill receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and bill receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and bill receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment.

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 trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the ageing from billing. See Note 3.1(b) for further information about expected credit loss provision.

25 應收賬款及票據(續)

應收賬款及票據根據發票日期之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 60 days	0至60日	288,966	358,802
61 to 120 days	61至120日	48,620	29,443
121 to 180 days	121至180日	11,612	4,154
181 to 365 days	181至365日	14,298	17,810
Over 365 days	超過365日	22,611	39,394
		386,107	449,603
Less: Provision for impairment	減：減值撥備	(15,312)	(18,929)
		370,795	430,674

分類為應收賬款及票據

應收賬款及票據為在日常業務中就已收取商品或已提供服務而客戶應付之款項。如預期於一年或以內(或倘較長，則在業務正常經營週期中)收回應收賬款及票據，則該等賬款分類為流動資產。否則，該等賬款呈列為非流動資產。

應收賬款及票據於確認公允價值時，初始無條件按代價金額確認，除非其具重大融資成份在內。本集團持有應收賬款及票據，目的在於收取約定現金流量，及其後以實際利息法按攤銷成本減去減值撥備計量。

本集團符合香港財務報告準則第9號採用簡化法計提預期信貸虧損，其中允許就應收賬款使用全期預期虧損撥備。對計量預期信貸虧損，此等應收賬款已按共同信貸風險特性及票據賬齡歸類。有關預期信貸虧損撥備之進一步資料見附註3.1(b)。

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25 TRADE AND BILL RECEIVABLES (CONTINUED)

Movements on the provision for impairment of trade and bill receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	18,929	16,536
(Reversal of)/provision for impairment, net	減值(回撥)/撥備淨額	(2,404)	3,634
Write-off during the year as uncollectible	年內撇銷為不可收回	(219)	(194)
Currency translation differences	貨幣匯兌差額	(994)	(1,047)
At end of year	於年末	15,312	18,929

The carrying amounts of net trade and bill receivables approximated their fair values as at 31st March 2024 and 2023.

The carrying amounts of net trade and bill receivables were denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	277,900	312,088
RMB	人民幣	88,970	110,993
US\$	美元	3,925	7,593
		370,795	430,674

As at 31st March 2023, bill receivables of approximately HK\$6,767,000 were pledged as collaterals for the Group's bill payables.

25 應收賬款及票據(續)

應收賬款及票據之減值撥備變動如下：

應收賬款及票據淨額之賬面金額與其於二零二四及二零二三年三月三十一日之公允價值相若。

應收賬款及票據淨額之賬面金額以下列貨幣計值：

於二零二三年三月三十一日，具約6,767,000港元之應收票據作為本集團應付票據之抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26 預付款項、按金及其他應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments for purchases	預付採購款項	41,544	63,822
Rental and other deposits	租金及其他按金	13,098	12,975
Value-added tax recoverable	可收回增值稅	3,231	7,305
Others	其他	8,775	21,637
		66,648	105,739
Less: Non-current	減：非即期	(15,199)	(11,681)
Current	即期	51,449	94,058

The carrying amounts of deposits and other receivables approximated their fair values as at 31st March 2024 and 2023 and were denominated in the following currencies:

按金及其他應收賬款之賬面金額與其於二零二四年及二零二三年三月三十一日之公允價值相若，並以下列貨幣計值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	16,777	14,131
RMB	人民幣	5,096	18,346
Others	其他	—	13
		21,873	32,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

27 已抵押銀行存款／現金及現金等值

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash on hand	手頭現金	178	167
Cash at bank	銀行存款	146,930	158,998
		147,108	159,165
Less: Pledged bank deposits	減：已抵押銀行存款	(1,804)	(11,680)
Cash and cash equivalents	現金及現金等值	145,304	147,485

Pledged bank deposits and cash and cash equivalents were denominated in the following currencies:

已抵押銀行存款及現金及現金等值以下列貨幣計值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	72,998	47,094
RMB	人民幣	57,526	87,175
US\$	美元	16,535	24,847
Others	其他	49	49
		147,108	159,165

The carrying amounts of pledged bank deposits and cash and cash equivalents approximated their fair values as at 31st March 2024 and 2023.

已抵押銀行存款及現金及現金等值之賬面金額與其於二零二四年及二零二三年三月三十一日之公允價值相若。

The effective interest rate on the bank deposit is 4.9% (2023: 1.1%) per annum. These deposits have an average maturity of 31 days (2023: 10 days).

銀行存款之實際利率為每年4.9% (二零二三年：1.1%)。該等存款的平均到期日為31日 (二零二三年：10日)。

As at 31st March 2024, the Group's bank deposits of approximately HK\$1,804,000 (2023: HK\$11,680,000) were pledged as collateral for the Group's bill payables.

於二零二四年三月三十一日，本集團的銀行存款約1,804,000港元(二零二三年：11,680,000港元)已抵押作為本集團應付票據之抵押品。

As at 31st March 2024, pledged bank deposits and cash and bank deposits totalling approximately HK\$42,016,000 (2023: HK\$76,814,000) and HK\$1,522,000 (2023: HK\$337,000) were kept in banks in Mainland China and denominated in RMB and HK\$ respectively. These funds are not freely convertible in the international market with exchange rate determined by the People's Bank of China.

於二零二四年三月三十一日，已抵押銀行存款以及現金及銀行存款合共約42,016,000港元(二零二三年：76,814,000港元)及1,522,000港元(二零二三年：337,000港元)存於中國大陸銀行並分別以人民幣及港元計值。此等貨幣並不能在國際市場自由兌換及其匯率由中國人民銀行釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 180 days.

Ageing analysis of trade and bill payables by invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 60 days	0至60日	96,946	178,746
61 to 120 days	61至120日	29	630
121 to 180 days	121至180日	640	24,645
181 to 365 days	181至365日	2,040	11
Over 365 days	超過365日	924	24
		100,579	204,056

The carrying amounts of trade and bill payables approximated their fair values as at 31st March 2024 and 2023. They were denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	14,991	9,108
RMB	人民幣	14,075	34,369
US\$	美元	71,513	160,579
		100,579	204,056

28 應付賬款及票據

與供應商之付款條款均以信用證或具信貸期介乎30至180日不等之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

應付賬款及票據之賬面值與其於二零二四年及二零二三年三月三十一日之公允價值相若。應付賬款及票據以下列貨幣計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 ACCRUED LIABILITIES AND OTHER PAYABLES

29 應計負債及其他應付賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accrual for employee benefit expenses	應計僱員福利支出	31,229	28,673
Accrual for operating expenses	應計經營支出	28,773	24,898
Rental deposits received	已收租賃按金	12,530	12,066
Value-added tax payables	應付增值稅	3,366	3,589
		75,898	69,226
Less: Non-current	減：非即期	(11,633)	(8,136)
Current	即期	64,265	61,090

The carrying amounts of financial liabilities in accrued liabilities and other payables approximated their fair values as at 31st March 2024 and 2023 and were denominated in the following currencies:

應計負債及其他應付賬款之金融負債賬面金額與其於二零二四年及二零二三年三月三十一日之公允價值相若，並以下列貨幣計值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	19,535	12,069
RMB	人民幣	21,678	24,834
US\$	美元	90	61
		41,303	36,964

30 PROVISIONS

30 撥備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Provision for onerous contracts	有償契約之撥備	316	24,687
Others	其他	—	1,189
		316	25,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 PROVISIONS (CONTINUED)

Movements on the Group's provision are as follows:

		Onerous contracts 有償契約 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2022	於二零二二年四月一日	33,067	1,295	34,362
Reversal of provision during the year	年內回撥撥備	(8,380)	—	(8,380)
Utilisation	使用	—	(106)	(106)
At 31st March 2023	於二零二三年三月三十一日	24,687	1,189	25,876
Reversal of provision during the year	年內回撥撥備	(24,371)	(521)	(24,892)
Utilisation	使用	—	(668)	(668)
At 31st March 2024	於二零二四年三月三十一日	316	—	316

30 撥備(續)

本集團撥備之變動如下：

31 BORROWINGS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	即期		
– Trust receipts bank loans (i)	– 信託收據銀行貸款(i)	691,193	785,127
– Short-term bank loans (i)	– 短期銀行貸款(i)	145,584	100,707
– Current portion of long-term bank loans, secured (ii)	– 長期銀行貸款之即期部分，有抵押(ii)	68,049	475,741
– Current portion of hire purchase liabilities, secured (iii)	– 租購負債之即期部分，有抵押(iii)	1,584	892
– Other loans (iv)	– 其他貸款(iv)	9,737	6,322
		916,147	1,368,789
Non-current	非即期		
– Long-term bank loans, secured (ii)	– 長期銀行貸款，有抵押(ii)	334,180	55,910
– Hire purchase liabilities, secured (iii)	– 租購負債，有抵押(iii)	3,967	2,432
– Other loan (iv)	– 其他貸款(iv)	5,207	6,188
		343,354	64,530
Total borrowings	借貸總額	1,259,501	1,433,319

31 借貸

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 BORROWINGS (CONTINUED)

Notes:

- (i) As at 31st March 2024, trust receipts bank loans and short-term bank loans were secured by the pledge of the Group's corporate guarantee (2023: pledge of the Group's buildings of HK\$5,731,000 and corporate guarantee).
- (ii) As at 31st March 2024, the long-term bank loans of approximately HK\$349,272,000 (2023: HK\$380,804,000) were secured by the pledge of the Group's investment property of approximately HK\$1,280,664,000 (2023: HK\$1,376,400,000) (Note 15) and corporate guarantee. The remaining long-term bank loans of approximately HK\$52,957,000 (2023: HK\$150,847,000) were secured by corporate guarantee and Group's equity interests in certain subsidiaries.
- (iii) The Group has certain machinery financed by hire purchase arrangement. The rights to the assets will revert to the financier only in the event of a default of the terms under these agreements.

31 借貸(續)

附註：

- (i) 於二零二四年三月三十一日，信託收據銀行貸款及短期銀行貸款通過集團擔保作抵押(二零二三年：本集團約5,731,000港元之物業之質押及集團擔保作抵押)。
- (ii) 於二零二四年三月三十一日，約349,272,000港元(二零二三年：380,804,000港元)之長期銀行貸款由本集團約1,280,664,000港元之投資物業質押(二零二三年：1,376,400,000港元)(附註15)及集團擔保作質押。剩餘約52,957,000港元(二零二三年：約150,847,000港元)的長期銀行貸款由集團擔保及本集團於若干附屬公司的權益作抵押。
- (iii) 本集團擁有若干由租購安排融資購買的機器。對資產的權利於違反該等協議項下的條款時才會歸還予融資人。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross hire purchase liabilities	租購負債總額		
– minimum lease payments	– 最低租賃付款		
Not later than 1 year	不遲於1年	1,832	1,035
Later than 1 year and not later than 5 years	遲於1年但不遲於5年	4,256	2,588
		6,088	3,623
Future finance charges on hire purchase	租購的未來財務費用	(537)	(299)
		5,551	3,324
Total present value of hire purchase is as follows:	租購負債的總現值如下：		
Not later than 1 year	不遲於1年	1,584	892
Later than 1 year and not later than 5 years	遲於1年但不遲於5年	3,967	2,432
		5,551	3,324

- (iv) As at 31st March 2024 and 2023, other loans represent loans from a financial institution denominated in US\$ and HK\$, unsecured and repayable by quarterly instalments in accordance with the repayment schedule as stipulated in the loan agreement until March 2025 and September 2026 respectively. The loans bear interest at floating rate.

- (iv) 於二零二四年及二零二三年三月三十一日，其他貸款指來自金融機構之以美元及港元計值之貸款，當中無擔保並根據貸款協議所訂明之償付計劃按季度分期付款，分別直至二零二五年三月及二零二六年九月。貸款按浮動利率計息。

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綜合財務報表附註

31 BORROWINGS (CONTINUED)

The maturity of the Group's borrowings in accordance with the repayment schedule:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	1年內	916,147	1,368,789
Between one and two years	1至2年	25,180	63,036
Between two and five years	2至5年	93,950	1,494
Over five years	超過5年	224,224	—
		1,259,501	1,433,319

Borrowings were denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	843,479	939,298
RMB	人民幣	409,855	481,511
US\$	美元	6,167	12,510
		1,259,501	1,433,319

The effective interest rates of borrowings (per annum) at the reporting dates are as follows:

		2024 二零二四年	2023 二零二三年
RMB	人民幣	4.8%	5.4%
HK\$	港元	6.2%	4.7%
US\$	美元	5.2%	4.0%

All the Group's borrowings as at 31st March 2024 and 2023 are on floating rate basis and the carrying amounts of the borrowings approximated their fair values.

31 借貸(續)

本集團借貸基於還款時間表之到期情況如下：

借貸以下列貨幣計值：

於報告日，借貸之實際利率(每年)如下：

於二零二四年及二零二三年三月三十一日，本集團所有借貸均按浮動利率計息及借貸之賬面金額與其公允價值相若。

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綜合財務報表附註

31 BORROWINGS (CONTINUED)

The Group has the following floating rate undrawn borrowing facilities:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
– expiring within one year	– 一年內到期	825,437	619,441
– expiring beyond one year	– 一年後到期	—	70,541
		825,437	689,982

31 借貸(續)

本集團有以下未提取之浮息借貸融資：

32 SHARE CAPITAL

		Authorised (Ordinary shares of HK\$0.10 each) 法定 (每股0.10港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.10 each) 已發行及繳足 (每股0.10港元之普通股)	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
As at 31st March 2022 and 2023	於二零二二年及 二零二三年三月三十一日	1,000,000	100,000	640,414	64,041
Less: Repurchased	減：已回購	—	—	(1,810)	(181)
As at 31st March 2024	於二零二四年三月三十一日	1,000,000	100,000	638,604	63,860

32 股本

During the year ended 31st March 2024, the Company repurchased and cancelled the ordinary shares on the Stock Exchange as follows:

截至二零二四年三月三十一日止年度，本公司於聯合交易所回購及註銷普通股載列如下：

Month of purchase	回購月份	Number of shares repurchased 回購 股份數目 '000 千股	Highest price paid per share 每股支付 最高價 HK\$ 港元	Lowest price paid per share 每股支付 最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付代價總額 (扣除開支前) HK\$'000 千港元
February 2024	二零二四年二月	1,810	0.275	0.250	455

33 SHARE OPTIONS

The existing share option scheme of the Company (the “2021 Share Option Scheme”) was adopted by the Company at the annual general meeting held on 11th August 2021 and the previous share option scheme of the Company adopted on 11th August 2011 (the “2011 Share Option Scheme”) was expired on 10th August 2021, notwithstanding that the share options which have been granted and remained outstanding shall continue to be valid and exercisable subject to and in accordance with the terms on which the share options were granted, the provisions of the 2011 Share Option Scheme and the Listing Rules. Unless otherwise terminated or amended, the 2021 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date (i.e. 11th August 2021) and will expire on 10th August 2031. The purpose of the 2021 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include any employee (whether full time or part time), executive or officers of the Company or any of its subsidiaries (including executive or non-executive directors of the Company) and any business consultant, financial or legal adviser of the Company or any of its subsidiary or any other person, who satisfies the criteria prescribed by the terms of the 2021 Share Option Scheme. The offer of a grant of share options may be accepted no later than twenty-eight (28) days from the date of grant, provided that no such offer shall be open for acceptance after the expiry of the period of ten years commencing on the adoption date of the 2021 Share Option Scheme or after the 2021 Share Option Scheme has been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$10.00.

33 購股權

本公司現有購股權計劃(「二零二一年購股權計劃」)由本公司於二零二一年八月十一日舉行的股東週年大會上採納，而本公司先前於二零一一年八月十一日採納的購股權計劃(「二零一一年購股權計劃」)已於二零二一年八月十日屆滿，已授出但尚未行使的購股權將繼續有效，可在遵守購股權授出條款、二零一一年購股權計劃條文及上市規則下予以行使。除非獲終止或修訂，二零二一年購股權計劃將自採納日期(即二零二一年八月十一日)起生效及十年內有效，並將於二零三一年八月十日屆滿。二零二一年購股權計劃旨在激勵參與人士為本集團作出貢獻及／或使本集團得以聘用及／或留用具才幹之僱員及吸納可效力本集團之寶貴人力資源。二零二一年購股權計劃的合資格參與人士包括本公司或任何其附屬公司的任何僱員(不論全職或兼職)、行政或高級管理人員(包括本公司執行或非執行董事)，以及本公司或其任何附屬公司的任何商業顧問、財務或法律顧問，或符合二零二一年購股權計劃之條款所規定標準之任何其他人士。授出購股權之要約可於授出日期起計二十八(28)日內接納，惟於二零二一年購股權計劃獲採納日期起計十年期屆滿後或二零二一年購股權計劃終止後概無相關要約可供接納。各購股權承授人就接納授出購股權之要約應向本公司支付的金額為10.00港元。

33 SHARE OPTIONS (CONTINUED)

The subscription price in respect of any option under the 2021 Share Option Scheme shall be determined by the Board in its absolute discretion at the time of the grant of the relevant option and must be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a business day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant of the options; and (iii) the nominal value of the Company's shares of HK\$0.10 each. The exercise period of the share options granted is determinable by the Board of Directors but in any event, not longer than ten (10) years from the date of grant.

The total number of the Company's shares issued and to be issued upon exercise of the options under 2021 Share Option Scheme and the options granted under any other share option scheme(s) of the Company and/or its subsidiaries to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the Company's shares in issue for the time being. Where any further grant of options to a grantee would result in the Company's shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the 2021 Share Option Scheme and any other share option scheme(s) of the Company and/or its subsidiaries in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of Company's shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

33 購股權(續)

二零二一年購股權計劃項下任何購股權之認購價須由董事會於授出相關購股權時全權酌情釐定，且最少必須以下列最高者為準：(i) 本公司股份於授出購股權日期(必須為營業日)聯合交易所每日報價表所報之收市價；(ii) 本公司股份於緊接授出購股權日期前五(5)個營業日在聯合交易所每日報價表所報之平均收市價；及(iii) 本公司股份面值每股0.10港元。已授出購股權之行使期乃由董事會釐定，惟無論如何不會超過授出日期起計的十(10)年期限。

本公司因行使二零二一年購股權計劃項下的購股權及根據本公司及／或其附屬公司的任何其他購股權計劃向各承授人授出的購股權(包括已行使或尚未行使的購股權)而於任何十二個月期間已發行及將發行的股份總數不得超過目前本公司已發行股份的1%。倘向承授人進一步授出購股權將導致本公司因行使二零二一年購股權計劃及本公司及／或其附屬公司的任何其他購股權計劃項下已授出的所有購股權及擬向相關人士授出的購股權(包括已行使、已註銷或尚未行使購股權)而於十二個月期間直至(包括)該進一步授出日期已發行及將發行的股份合共佔本公司已發行股份1%以上，則該進一步授出須經股東於股東大會上單獨批准，而相關承授人及其緊密聯繫人(或(倘該承授人為關連人士)其聯繫人)須放棄投票。

33 SHARE OPTIONS (CONTINUED)

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of the Company and/or its subsidiaries (including the 2011 Share Option Scheme), must not exceed 30% of the shares in issue from time to time. No options may be granted under the 2021 Share Option Scheme or any other share option scheme(s) of the Company and/or its subsidiaries if this would result in the 30% limit being exceeded. In addition, the total number of Company's shares which may be issued upon exercise of all options to be granted under the 2021 Share Option Scheme and any other share option scheme(s) of the Company and/or its subsidiaries must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the 2021 Share Option Scheme ("General Limit"). Options lapsed in accordance with the terms of the 2021 Share Option Scheme or any other share option scheme(s) of the Company and/or its subsidiaries shall not be counted for the purpose of calculating the General Limit.

Unless otherwise imposed by the Board and stated in the offer letter, the exercise of an option is not subject to any performance target which must be achieved before the options can be exercised or any minimum period for which an option must be held before it can be exercised.

33 購股權(續)

因行使所有根據二零二一年購股權計劃已授出但尚未行使的購股權以及根據本公司及／或其附屬公司的任何其他購股權計劃(包括二零一一年購股權計劃)已授出但尚未行使的購股權而可能發行的股份數目上限不得超過不時已發行股份的30%。倘若授出導致超過30%限額，則不得根據二零二一年購股權計劃或本公司及／或其附屬公司的任何其他購股權計劃授出購股權。此外，因行使根據二零二一年購股權計劃及本公司及／或其附屬公司的任何其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數合計不得超過二零二一年購股權計劃獲採納日本公司已發行股份的10%(「一般限額」)。一般限額的計算不應包括根據二零二一年購股權計劃或本公司及／或其附屬公司的任何其他購股權計劃的條款已失效的購股權。

除董事會另有規定並於要約函中註明外，否則購股權行使並無附帶任何須於購股權行使前達致的表現目標或規定在購股權可予行使前必須持有購股權的最短期限。

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33 SHARE OPTIONS (CONTINUED)

The 2011 Share Option Scheme expired on 10th August 2021. No options were granted or exercised, and 1,246,622 (2023: 2,343,649) share options were lapsed under 2011 Share Option Scheme during the year ended 31st March 2024. The terms of the 2011 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of options, if any, granted prior to its expiration.

Movements of share options granted under 2011 Share Option Scheme for the year ended 31st March 2024 were as follows:

33 購股權(續)

二零一一年購股權計劃已於二零二一年八月十日屆滿。截至二零二四年三月三十一日止年度，二零一一年購股權計劃項下概無購股權獲授出或行使，且1,246,622份(2023年：2,343,649份)購股權已失效。二零一一年購股權計劃條款仍將具有十足效力及作用，以確保於其屆滿日期前已授出購股權(如有)可予行使。

截至二零二四年三月三十一日止年度，二零一一年購股權計劃項下授出之購股權變動如下：

Date of grant	Validity period	Notes	Exercise price per share	Adjusted exercise price per share	As at 1st April 2023	Granted	Cancelled/lapsed	Exercised	As at 31st March 2024
授予日期	有效期	附註	每股行使價	每股行使價 經調整	於二零二三年 四月一日	授予	註銷/失效	已行使	於二零二四年 三月三十一日
			HK\$	HK\$	'000	'000	'000	'000	'000
			港元	港元	千股	千股	千股	千股	千股
For the year ended 31st March 2024									
截至二零二四年三月三十一日止年度									
20th January 2015	20th January 2015 to 19th January 2025	1	0.928	0.928	2,100	—	—	—	2,100
二零一五年 一月二十日	二零一五年一月二十日至 二零二五年一月十九日								
27th November 2013	27th November 2013 to 26th November 2023	2	1.300	1.043	1,246	—	(1,246)	—	—
二零一三年 十一月二十七日	二零一三年十一月二十七日至 二零二三年十一月二十六日								
					3,346	—	(1,246)	—	2,100

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33 SHARE OPTIONS (CONTINUED)

Movements of share options granted under 2011 Share Option Scheme for the year ended 31st March 2023 were as follows:

Date of grant	Validity period	Notes	Exercise price per share	Adjusted exercise price per share	As at 1st April 2022	Granted	Cancelled/lapsed	Exercised	As at 31st March 2023
授予日期	有效期	附註	每股行使價	每股行使價	於二零二二年四月一日	授予	註銷/失效	已行使	於二零二三年三月三十一日
			HK\$	HK\$	'000	'000	'000	'000	'000
			港元	港元	千股	千股	千股	千股	千股
For the year ended 31st March 2023									
截至二零二三年三月三十一日止年度									
20th January 2015	20th January 2015 to 19th January 2025	1	0.928	0.928	2,100	—	—	—	2,100
二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日								
27th November 2013	27th November 2013 to 26th November 2023	2	1.300	1.043	1,246	—	—	—	1,246
二零一三年十一月二十七日	二零一三年十一月二十七日至二零二三年十一月二十六日								
16th November 2012	16th November 2012 to 15th November 2022	2,3	0.670	0.537	2,344	—	(2,344)	—	—
二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日								
					5,690	—	(2,344)	—	3,346

Notes:

- The share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.
- The exercise prices and number of share options granted prior to 17th December 2014 under the 2011 Share Option Scheme were adjusted for the open offer completed in December 2014.
- The share options were vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.

33 購股權(續)

截至二零二三年三月三十一日止年度，二零一一年購股權計劃項下授出之購股權變動如下：

附註：

- 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一（即最多可行使相關購股權的四分之一），第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年的一月二十日起可予行使，直至二零二五年一月十九日止。
- 於二零一四年十二月十七日前根據二零一一年購股權計劃授出之購股權行使價及數目已就二零一四年十二月完成之公開發售作出調整。
- 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一（即最多可行使相關購股權的五分之一），第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。

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33 SHARE OPTIONS (CONTINUED)

No options were granted under the 2021 Share Option Scheme during the years ended 31st March 2024 and 2023.

The total number of shares available for issue upon exercise of all outstanding share options already granted under the 2011 Share Option Scheme and 2021 Share Option Scheme is 2,100,000 shares (2023: 2011 Share Option Scheme: 3,346,622 shares and 2021 Share Option Scheme: Nil), representing 0.33% (31st March 2023: 0.52%) of the issued share capital of the Company as at 31st March 2024.

The maximum number of shares available for issue upon exercise of share option not yet granted under the 2011 Share Option Scheme and 2021 Share Option Scheme is 64,123,231 shares (2011 Share Option Scheme: Nil and 2021 Share Option Scheme: 64,123,231 shares), representing 10.04% (31st March 2023: 10.01%) of the issued share capital of the Company as at 31st March 2024.

34 RESERVES

		Share premium	Share option reserve	Capital redemption reserve (ii)	Statutory reserves (i)	Capital reserve	Hedge reserve	Other reserve	Financial assets at FVOCI reserve	Cumulative foreign currency translation reserve	Retained earnings	Total
		股份溢價	購股權儲備	資本贖回儲備 (ii)	法定儲備 (i)	資本儲備	對沖儲備	其他儲備	按公允價值計入其他全面收入之金融資產儲備	累計外幣匯兌儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1st April 2022	於二零二二年四月一日	426,013	1,057	80,946	19,786	39,744	1,184	(12,145)	(885)	71,949	299,145	926,794
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	82,846	82,846
<i>Other comprehensive income/(loss)</i>	<i>其他全面收入/(虧損)</i>											
Gain on cash flow hedge	現金流量對沖之收益	—	—	—	—	—	484	—	—	—	—	484
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	(98,909)	—	(98,909)
Change in financial assets at FVOCI (Note 21)	按公允價值計入其他全面收入之金融資產之變動(附註21)	—	—	—	—	—	—	—	1,903	—	—	1,903
<i>Transaction with owners in their capacity as owners</i>	<i>與擁有人以其擁有的身份進行的交易</i>											
Appropriation of statutory reserves	撥充法定儲備	—	—	—	43	—	—	—	—	—	(43)	—
Lapse of share option	購股權失效	—	(257)	—	—	—	—	—	—	—	257	—
Dividend paid	支付股息	—	—	—	—	—	—	—	—	—	(16,010)	(16,010)
At 31st March 2023	於二零二三年三月三十一日	426,013	800	80,946	19,829	39,744	1,668	(12,145)	1,018	(26,960)	366,195	897,108

33 購股權(續)

截至二零二四年及二零二三年三月三十一日止年度，並無根據二零二一年購股權計劃授出購股權。

根據二零一一年購股權計劃及二零二一年購股權計劃，待所有已授出而尚未行使之購股權獲行使時，可予發行之股份總數為2,100,000股(二零二三年：二零一一年購股權計劃：3,346,622股及二零二一年購股權計劃：無)，佔本公司於二零二四年三月三十一日之已發行股本的0.33%(二零二三年三月三十一日：0.52%)。

根據二零一一年購股權計劃及二零二一年購股權計劃，待尚未授出的購股權獲行使時，可予發行之股份最大數目為64,123,231股(二零一一年購股權計劃：無及二零二一年購股權計劃：64,123,231股)，佔本公司於二零二四年三月三十一日之已發行股本的10.04%(二零二三年三月三十一日：10.01%)。

34 儲備

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34 RESERVES (CONTINUED)

34 儲備(續)

		Share premium	Share option reserve	Capital redemption reserve (ii)	Statutory reserves (i)	Capital reserve	Hedge reserve	Other reserve	Financial assets at FVOCI reserve	Cumulative foreign currency translation reserve	Retained earnings	Total
		股份溢價	購股權儲備	資本贖回儲備 (ii)	法定儲備 (i)	資本儲備	對沖儲備	其他儲備	按公允價值計入其他全面收入之金融資產儲備	累計外幣匯兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April 2023	於二零二三年四月一日	426,013	800	80,946	19,829	39,744	1,668	(12,145)	1,018	(26,960)	366,195	897,108
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	78,782	78,782
<i>Other comprehensive income/(loss)</i>	<i>其他全面收入/(虧損)</i>											
Release of exchange reserve upon deregistration of subsidiaries	附屬公司於撤銷註冊時之匯兌儲備釋出	—	—	—	—	—	—	—	—	631	—	631
Loss on cash flow hedge	現金流量對沖之虧損	—	—	—	—	—	(1,668)	—	—	—	—	(1,668)
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	(75,949)	—	(75,949)
Change in financial assets at FVOCI (Note 21)	按公允價值計入其他全面收入之金融資產之變動(附註21)	—	—	—	—	—	—	—	(2,907)	—	—	(2,907)
<i>Transaction with owners in their capacity as owners</i>	<i>與擁有人以其擁有人身份進行的交易</i>											
Appropriation of statutory reserves	提撥法定儲備	—	—	—	722	—	—	—	—	—	(722)	—
Lapse of share option	購股權失效	—	(342)	—	—	(1,166)	—	—	—	—	1,508	—
Return of capital to non-controlling interest	資本返還予非控制性權益	—	—	—	1,446	(33)	—	—	—	—	(1,204)	209
Shares repurchased	股份回購	(280)	—	461	—	—	—	—	—	—	(461)	(280)
Dividend paid	支付股息	—	—	—	—	—	—	—	—	—	(19,212)	(19,212)
At 31st March 2024	於二零二四年四月三十一日	425,733	458	81,407	21,997	38,545	—	(12,145)	(1,889)	(102,278)	424,886	876,714

Notes:

- (i) Statutory reserves represent enterprise expansion reserve fund and general reserve fund set up by certain subsidiaries in Mainland China. As stipulated by regulations in Mainland China, the subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the enterprise expansion reserve fund and general reserve fund, at rates determined by their respective boards of directors. The general reserve fund may be used for making up losses and increasing capital, while the enterprise expansion reserve fund may be used for increasing capital.
- (ii) The capital redemption reserve has been established upon repurchase of shares.

附註：

- (i) 法定儲備即由中國大陸若干附屬公司設立之企業發展儲備基金及一般儲備基金。按照中國大陸法規訂明，於中國大陸成立及經營之附屬公司須於其除稅後溢利(經抵銷過往年度虧損)撥出部分至企業發展儲備基金及一般儲備基金，比率乃由其各自董事會釐定。一般儲備基金可用作抵銷虧損及增加股本，而企業發展儲備基金可用作增加股本。
- (ii) 資本贖回儲備已於回購股份時設立。

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35 NON-CONTROLLING INTERESTS

Set out below is summarised financial information for a subsidiary that has non-controlling interests (“NCI”) that are material to the Group. The amounts disclosed for the subsidiary are before inter-company eliminations.

35 非控制性權益

下文載列擁有對本集團而言屬重大的非控制性權益(「非控制性權益」)的附屬公司的財務資料概要。就附屬公司披露的金額為公司間相互抵銷前。

Summarised statement of financial position 資產負債表概要		Plentiful Praise Limited 頌裕有限公司	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	55	20
Current liabilities	流動負債	(186,477)	(180,769)
Current net liabilities	流動淨負債	(186,422)	(180,749)
Non-current assets	非流動資產	235,593	258,557
Non-current net assets	非流動淨資產	235,593	258,557
Net assets	淨資產	49,171	77,808
Accumulated NCI	累計非控制性權益	89,070	97,786

Summarised statement of comprehensive income 綜合收入表概要		Plentiful Praise Limited 頌裕有限公司	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the period and total comprehensive loss	期內虧損及綜合虧損總額	(12,260)	(6,715)
Loss allocated to NCI	分配予非控制性權益之虧損	(4,659)	(2,552)
Dividends paid to NCI	支付予非控制性權益之股息	—	—

Summarised cash flows 現金流量概要		Plentiful Praise Limited 頌裕有限公司	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	(11)	(10)
Cash flows from investing activities	投資活動之現金流量	(9,188)	—
Cash flows from financing activities	融資活動之現金流量	9,234	10
Net increase in cash and cash equivalents	現金及現金等值之增加淨值	35	—

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36 CONSOLIDATED STATEMENT OF CASH FLOWS

36 綜合現金流量表

(a) Reconciliation of profit before income tax to net cash generated from operations is as follows:

(a) 除所得稅前溢利與經營所得之現金淨額對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	85,854	93,384
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資之業績	22,750	11,297
Interest income	利息收入	(916)	(755)
Interest expenses	利息支出	92,255	76,852
Dividend income	股息收入	—	(394)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,966	6,600
Depreciation of right-of-use assets	使用權資產之折舊	9,494	10,267
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(361)	36
Gain on modification of lease	租賃修訂之收益	(842)	(1,290)
Unrealised exchange (loss)/gain	未變現匯兌(虧損)/收益	(353)	3,988
Release of exchange reserve upon derecognition of subsidiaries	附屬公司於撤銷註冊時之匯兌儲備釋出	631	—
Fair value loss on investment properties	投資物業之公允價值虧損	13,356	4,206
Unrealised fair value (gain)/loss on financial assets at fair value through profit or loss	按公允價值計入損益金融資產未變現公允價值(收益)/虧損	(213)	207
(Reversal of)/provision for impairment of trade and bill receivables – net	應收賬款及票據減值(回撥)/撥備 – 淨額	(2,404)	3,634
Provision for/(reversal of) write-down of inventories – net	存貨減值撥備/(回撥) – 淨額	846	(71)
Reversal of onerous contracts	有償契約之回撥	(24,371)	(8,380)
Operating profit before working capital changes	營運資金變動前之經營收益	202,692	199,581
– Inventories	– 存貨	85,627	67,078
– Trade and bill receivables	– 應收賬款及票據	48,740	63,264
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收賬款	36,102	14,827
– Trade and bill payables	– 應付賬款及票據	(101,222)	(224,642)
– Contract liabilities	– 合約負債	10,027	(35,580)
– Accrued liabilities and other payables	– 應計負債及其他應付賬款	6,029	(593)
Net cash generated from operations	經營所得之現金淨額	287,995	83,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

36 綜合現金流量表(續)

(b) 於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨額(附註14)	170	46
Gain/(loss) on disposals of property, plant and equipment (Note 7)	出售物業、廠房及設備之收益/(虧損)(附註7)	361	(36)
Sales proceeds of disposals of property, plant and equipment	出售物業、廠房及設備之銷售所得款項	531	10

(c) Reconciliation of liabilities from financing activities

(c) 融資活動之負債對賬

		Liabilities from financing activities 融資活動負債				Total 總額 HK\$'000 千港元
		Borrowing due within 1 year 一年內到期之借貸 HK\$'000 千港元	Borrowing due after 1 year 一年後到期之借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Hire purchase liabilities 租購負債 HK\$'000 千港元	
Net debt as at 31st March 2022	於二零二二年三月三十一日之淨債務	735,857	758,919	22,414	4,182	1,521,372
Proceeds from borrowings	借貸所得款項	138,007	180,000	—	—	318,007
Repayment of bank borrowings	償還銀行借貸	(159,362)	(382,666)	—	—	(542,028)
Net increase in trust receipt bank loans	信託收據銀行貸款淨額增加	191,529	—	—	—	191,529
Interest expenses	利息支出	—	—	472	169	641
Payment for lease liabilities/ hire purchase liabilities	租賃負債/租購負債付款	—	—	(9,853)	(1,027)	(10,880)
Other non-cash movements	其他非現金變動	466,565	(465,866)	(8,381)	—	(7,682)
Currency translation differences	匯兌差額	(4,699)	(28,289)	(32)	—	(33,020)
Net debt as at 31st March 2023	於二零二三年三月三十一日之淨債務	1,367,897	62,098	4,620	3,324	1,437,939
Proceeds from borrowings	借貸所得款項	174,567	340,176	—	3,480	518,223
Repayment of bank borrowings	償還銀行借貸	(559,174)	(9,789)	—	—	(568,963)
Net decrease in trust receipt bank loans	信託收據銀行貸款淨額減少	(93,934)	—	—	—	(93,934)
Additions	添置	—	—	38,851	—	38,851
Interest expenses	利息支出	—	—	871	248	1,119
Payment for lease liabilities/ hire purchase liabilities	租賃負債/租購負債付款	—	—	(14,251)	(1,501)	(15,752)
Other non-cash movements	其他非現金變動	54,529	(54,061)	(842)	—	(374)
Currency translation differences	匯兌差額	(29,322)	963	(16)	—	(28,375)
Net debt as at 31st March 2024	於二零二四年三月三十一日之淨債務	914,563	339,387	29,233	5,551	1,288,734

37 COMMITMENTS

(a) Commitments under operating leases

(i) Lessor

The Group leases investment properties under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate. As at 31st March 2024, the Group had total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises of HK\$26,541,000 (2023: HK\$27,658,000).

(ii) Lessee

The Group leases various retail outlets, offices, warehouses and sites under non-cancellable operating lease agreements. The majority of lease agreements are renewable at the end of the lease period at market rate. See Note 16 for further information.

As at 31st March 2024, the Group had total commitments payable under various non-cancellable operating lease agreements in respect of short-term and low-value leases of HK\$2,084,000 (2023: HK\$622,000) which will be recognised as an expense in the forthcoming consolidated income statement.

(b) Capital commitments

As at 31st March 2024, the Group had total capital commitment of approximately HK\$114,979,000 (2023: HK\$130,874,000), mainly includes contracted but not provided for in respect of property, plant and equipment and investment property of approximately HK\$2,165,000 (2023: HK\$5,695,000) and commitment in respect of investments accounted for using equity method, if called, of approximately HK\$112,814,000 (2023: HK\$125,179,000).

37 承擔

(a) 營業租賃承擔

(i) 出租人

本集團根據不可撤回營業租約出租投資物業。租約可在租期屆滿後以市場租值續簽。於二零二四年三月三十一日，本集團已簽訂多項有關出租物業的不可撤回營業租約，其應收承擔總額為26,541,000港元(二零二三年：27,658,000港元)。

(ii) 承租人

本集團根據不可撤銷之營業租約承租多個零售商舖、辦公室、貨倉及工地。大部分租約可在租期屆滿後以市場租值續簽。進一步資料見附註16。

於二零二四年三月三十一日，本集團已簽訂多項有關短期及低價值租賃的不可撤回營業租約，其應付承擔總額為2,084,000港元(二零二三年：622,000港元)，將於將來的綜合損益表中確認為開支。

(b) 資本承擔

於二零二四年三月三十一日，本集團擁有總資本承擔約114,979,000港元(二零二三年：130,874,000港元)，主要包括已簽約但尚未撥備之物業、廠房及設備以及投資物業約2,165,000港元(二零二三年：5,695,000港元)及承諾於有需要時按權益法入賬之投資注資之承擔約112,814,000港元(二零二三年：125,179,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Mr. Yao Cho Fai Andrew (“Mr. Yao”), who directly owns 0.61% of the Company’s shares and indirectly owns 13.99% and 29.82% of the Company’s shares through his controlling companies, namely Perfect Capital International Corp. (“Perfect Capital”, a company incorporated in the British Virgin Island and 100% owned by Mr. Yao) and Huge Top Industrial Ltd. (a company incorporated in the British Virgin Island, in which Mr. Yao directly holds approximately 48.81% and indirectly through Perfect Capital owns approximately 42.86%), respectively. The remaining shares of the Company are held by general public.

Mr. Yao is the Chairman of the Board of Director of the Company.

Save as disclosed elsewhere in the consolidated financial statements, the significant related party transaction are disclosed below. The transactions with related parties were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

(a) Related parties balances and transactions

Balances with related parties

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收賬款			
– an associate	— 一間聯營公司	(ii)	3,925	7,593
– a joint venture	— 一間合營公司	(i)	321	—
			4,246	7,593
Contract liabilities	合約負債			
– an associate	— 一間聯營公司	(ii)	—	1,420

The balances with the related parties are included in “Trade and bills receivables” and “Contract liabilities”.

38 關聯方交易

本公司的主要股東為姚祖輝先生(「姚先生」)，彼直接持有本公司0.61%股份，以及透過其控股公司Perfect Capital International Corp. (「Perfect Capital」，一間於英屬處女群島註冊成立之公司，由姚先生持有100%權益)及Huge Top Industrial Ltd. (一間於英屬處女群島註冊成立之公司，由姚先生直接持有約48.81%權益及透過Perfect Capital間接持有約42.86%權益)分別間接擁有本公司13.99%及29.82%股份。本公司餘下股份由公眾持有。

姚先生為本公司董事會主席。

除綜合財務報表其他部分所披露者外，重大關聯方交易披露如下。關聯方交易按本集團與其關聯方協定之條款於一般及日常業務過程中進行。

(a) 關聯方結餘及交易

與關聯方之結餘

與關聯方之結餘計入「應收賬款及票據」及「合約負債」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related parties balances and transactions (Continued)

Transactions with related parties

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group's business:

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Management fee income for services provided to	管理費收入為提供服務予		
– a joint venture	– 一間合營公司 (i)	15,724	24,109
– an associate	– 一間聯營公司 (ii)	15,281	31,619
		31,005	55,728

Notes:

- (i) During the years ended 31st March 2024 and 2023, management services were provided by an indirect wholly-owned subsidiary of the Company to HSO Group, a joint venture of the Group, at prices mutually agreed by both parties.
- (ii) During the years ended 31st March 2024 and 2023, management services were provided by indirect wholly-owned subsidiaries of the Company, to Skyline Group, an associate of the Group, at prices mutually agreed by both parties.

與關聯方之交易

於本集團正常業務過程中進行之重大關聯方交易概要如下：

附註：

- (i) 於截至二零二四年及二零二三年三月三十一日止年度，由本公司之一間間接全資附屬公司按雙方同意之價格向本集團一間合營公司HSO集團提供之管理服務。
- (ii) 於截至二零二四年及二零二三年三月三十一日止年度，由本公司之間接全資附屬公司按雙方同意之價格向本集團一間聯營公司Skyline集團提供之管理服務。

(b) Key management compensation

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	13,294	14,326
Bonus	花紅	6,305	7,834
Pension costs – defined contribution schemes	退休金成本—約定供款計劃	336	406
		19,935	22,566

(b) 主要管理層報酬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

39 本公司財務狀況表及儲備變動

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	674,181	674,803
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	129	120
Cash and cash equivalents	現金及現金等值	1,168	1,627
		1,297	1,747
Total assets	總資產	675,478	676,550
Equity	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		
Share capital	股本	63,860	64,041
Reserves	儲備	610,416	611,231
Total equity	權益總額	674,276	675,272
Liabilities	負債		
Current liabilities	流動負債		
Accrued liabilities and other payables	應計負債及其他應付賬款	1,202	1,278
Total equity and liabilities	權益及負債總額	675,478	676,550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

39 本公司財務狀況表及儲備變動 (續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 Note (i) 附註(i)	Contributed surplus 繳入盈餘 HK\$'000 千港元 Note (ii) 附註(ii)	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2022	於二零二二年四月一日	426,013	1,059	80,946	53,986	47,940	609,944
Profit for the year	年度溢利	—	—	—	—	17,297	17,297
Transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行的交易						
Lapse of share options	購股權失效	—	(257)	—	—	257	—
Dividend paid	已付股息						
– 2021/22 final dividend	– 二零二一/二二年年末股息	—	—	—	—	(9,606)	(9,606)
– 2022/23 interim dividend paid	– 二零二二/二三年中期股息	—	—	—	—	(6,404)	(6,404)
At 31st March 2023	於二零二三年三月三十一日	426,013	802	80,946	53,986	49,484	611,231
Profit for the year	年度溢利	—	—	—	—	18,677	18,677
Transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行的交易						
Shares repurchased	股份回購	(280)	—	461	—	(461)	(280)
Lapse of share options	購股權失效	—	(342)	—	—	342	—
Dividend paid	已付股息						
– 2022/23 final dividend	– 二零二二/二三年年末股息	—	—	—	—	(9,606)	(9,606)
– 2023/24 interim dividend paid	– 二零二三/二四年中期股息	—	—	—	—	(9,606)	(9,606)
At 31st March 2024	於二零二四年三月三十一日	425,733	460	81,407	53,986	48,830	610,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) Reserve movement of the Company (Continued)

Notes:

- (i) The capital redemption reserve has been established upon repurchase of shares.
- (ii) The contributed surplus of the Company represents the difference between the aggregate of the nominal values of the shares of the subsidiaries acquired at the date of acquisition, over the nominal value of the shares of the Company issued in exchange thereof.

In addition to the retained earnings, under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

39 本公司財務狀況表及儲備變動(續)

(a) 本公司儲備變動(續)

附註：

- (i) 資本贖回儲備已於回購股份時設立。
- (ii) 本公司繳入盈餘指於收購日期收購附屬公司之股份面值總額與本公司因此發行以作交換之股份面值兩者間之差額。

除保留溢利外，根據百慕達一九八一年公司法(經修訂)，繳入盈餘亦可分派予股東。然而，倘(i)本公司不能或於繳款後將不能支付到期之負債；或(ii)本公司之可變現資產值低於其負債及已發行股本及股份溢價賬之總額，則本公司不得自繳入盈餘中宣派或派發股息或作出分派。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies applied in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Hong Kong Shanghai Alliance Holdings Limited and its subsidiaries.

40.1 Subsidiaries

(a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

40 其他潛在重大會計政策概要

本附註列出於在編製該等綜合財務報表時所採用的其他潛在重大會計政策。除非另有說明，該等政策於所呈列之所有年度一直貫徹適用。本財務報表適用於滬港聯合控股有限公司及其子公司組成的集團。

40.1 附屬公司

(a) 合併

附屬公司指本集團對其有控制權之實體(包括結構性實體)。當本集團因參與一家實體事務而對各項回報承擔風險或享有權利，及有能力透過對該實體擁有的權力影響該等回報時，則本集團對該實體擁有控制權。附屬公司由其控制權轉移到本集團之日起被綜合入賬，並由該控制權終止之日起終止入賬。

(i) 業務合併

本集團進行業務合併時採用收購會計法入賬。收購附屬公司之轉讓代價為所轉讓資產、對被收購方之前擁有人所產生負債及本集團所發行股本權益之公允價值。所轉讓代價包括來自或然代價安排下產生之任何資產或負債之公允價值。於業務合併時所收購之可識別資產及負債及或然負債，初步按於收購日之公允價值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.1 Subsidiaries (Continued)

(a) Consolidation (Continued)

(i) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

40 其他潛在重大會計政策概要(續)

40.1 附屬公司(續)

(a) 合併(續)

(i) 業務合併(續)

與收購相關之成本於產生時列為開支。

所轉讓代價、被收購方的任何非控制性權益及被收購方在收購日任何先前權益的公允價值超出所收購可辨認淨資產的公允價值的金額，以商譽列賬。倘所轉讓代價、已確認非控制性權益及先前持有之權益之總額低於在收購議價情況下收購之附屬公司的資產淨值之公允價值，其差額於損益中直接確認。

集團內部交易、結餘及集團公司間交易的未變現收益予以對銷。除非該交易提供證據顯示所轉讓資產有所減值，否則未實現虧損亦予以抵銷。附屬公司申報的金額已在需要時作出調整，以確保與本集團的會計政策為一致。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.1 Subsidiaries (Continued)

(a) Consolidation (Continued)

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions - that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

40 其他潛在重大會計政策概要(續)

40.1 附屬公司(續)

(a) 合併(續)

(ii) 於附屬公司之擁有權權益變動而控制權不變

不導致失去控制權的非控制性權益交易，按權益交易入賬－即以彼等作為擁有人的身份與附屬公司擁有人進行交易。任何所付代價的公允價值與相關應佔所收購附屬公司資產淨值賬面值的差額，於權益中入賬。向非控制性權益出售產生之盈虧，亦在權益中入賬。

(iii) 出售附屬公司

當本集團於實體失去控制權時，任何保留權益按失去控制權當日之公允價值重新計量，有關賬面值變動於損益中確認。其公允價值為其後入賬列作聯營公司、合營公司或金融資產的保留權益之初始賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。即先前於其他全面收入確認的金額重新分類至損益或根據適用香港財務報告準則規定轉移至其他權益分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.1 Subsidiaries (Continued)

(b) *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

40.2 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the aggregate fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

40 其他潛在重大會計政策概要(續)

40.1 附屬公司(續)

(b) *獨立財務報表*

於附屬公司之投資按成本扣除減值列賬。成本包括投資直接歸屬之成本。附屬公司之業績以本公司已收股息及應收股息基準入賬。

如股息超過附屬公司於宣派股息期內之全面收入總額，或如在獨立財務報表之投資賬面金額超過綜合財務報表中被投資公司資產淨額(包括商譽)之賬面金額，則於獲取股息時須對於附屬公司之投資作減值測試。

40.2 聯營公司

聯營公司是指本集團對其有重大影響力但無控制權之實體，一般附帶20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始以成本確認，於收購日期後，其賬面金額會增加或減少，以確認投資者於被投資公司之應佔溢利或虧損。本集團於聯營公司之投資包括收購時已識別之商譽。於收購聯營公司擁有權益時，投資於聯營公司之成本與本集團所佔於聯營公司可識別資產及負債公允價值差額列作商譽。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.2 Associates (Continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of investments accounted for using the equity method - net" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

40 其他潛在重大會計政策概要(續)

40.2 聯營公司(續)

若於聯營公司擁有權權益減少但仍存在重大影響力，先前於其他全面收入中確認之金額僅按比例(如適用)重新分類至損益。

本集團應佔收購後之溢利或虧損於綜合損益表中確認，而其應佔收購後儲備變動則於其他全面收入中確認，並相應調整投資之賬面金額。當本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益(包括任何其他無抵押應收賬款)時，本集團不會進一步確認虧損，除非其已產生法律或推定義務或已代聯營公司作出付款。

本集團在每個報告日釐定是否有客觀證據證明於聯營公司之投資已減值。如投資已減值，本集團計算減值金額應為於聯營公司可收回金額與其賬面價值之差額，並於綜合損益表中之「應佔按權益法入賬之投資之業績－淨額」內確認該金額。

本集團與其聯營公司間之上游和下游交易之溢利及虧損，於本集團之綜合財務報表中確認，但僅以無關連投資者於聯營公司之權益為限。除非該交易提供證據顯示所轉讓資產有所減值，否則未變現虧損亦予以抵銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.3 Joint arrangements

The Group has applied HKFRS 11 - Joint Arrangements to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

40 其他潛在重大會計政策概要(續)

40.3 合營安排

本集團對所有合營安排已應用香港財務報告準則第11號—合營安排。根據香港財務報告準則第11號，於合營安排之投資，視乎各投資者之合約權益及義務而定，分類為合營業務或合營公司。本集團已評估其合營安排之性質，並釐定其為合營公司。合營公司採用權益法入賬。

根據權益會計法，於合營公司之權益初始以成本確認，及其後作出調整，以確認本集團應佔之收購後溢利或虧損以及其他全面收入變動。本集團於合營公司之投資包括於收購時識別之商譽。於收購合營公司之擁有權權益時，合營公司之成本與本集團應佔該合營公司可識別資產及負債之淨公允價值間之差額，以商譽列賬。當本集團應佔一間合營公司之虧損等於或超過其於該合營公司之權益，包括任何其他無擔保應收賬款，本集團不會進一步確認虧損，除非其已承擔義務或已代合營公司作出付款。

本集團與其合營公司間交易之未變現收益按本集團於合營公司之權益予以對銷。除非交易提供所轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。合營公司之會計政策已按需要作出變動，以確保與本集團採用之政策一致。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the Executive Directors that make strategic decisions. Information relating to segment assets and liabilities is not disclosed as such information is not separately reported to the CODM.

40.5 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. All foreign exchange gains and losses are presented in the consolidated income statement within "other gains - net".

40 其他潛在重大會計政策概要(續)

40.4 分部報告

營運分部之呈報方式與向主要營運決策者作出之內部匯報貫徹一致，主要營運決策者負責營運分部之資源分配及表現評估，並被定為制定策略性決定之執行董事。由於有關分部資產及負債之資料並無向主要營運決策者獨立呈報，故並無該等資料之披露。

40.5 外幣換算

(a) *功能及呈列貨幣*

本集團各實體之財務報表內之項目均以該實體營運所在主要經濟地區之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能貨幣及本集團之呈列貨幣。

(b) *交易及結餘*

倘項目重新計量，外幣交易採用交易日或估值當日之匯率換算為功能貨幣。結算此等交易及以年終匯率換算以外幣計價之貨幣性資產及負債而產生之匯兌收益及虧損，於損益中確認。所有匯兌收益及虧損於綜合損益表「其他收益－淨額」內呈列。

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綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.5 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial asset at fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

40 其他潛在重大會計政策概要(續)

40.5 外幣換算(續)

(b) 交易及結餘(續)

非貨幣性金融資產及負債之換算差異，例如按公允價值計入損益之所持之權益於損益中確認為公允價值盈虧之一部分。非貨幣性金融資產換算差異，例如分類為按公允價值計入其他全面收入之金融資產之權益，則於其他全面收入內確認。

(c) 集團公司

所有本集團實體(當中並無惡性通脹經濟貨幣)業績及財務狀況，其功能貨幣不同於呈列貨幣者，均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；
- (ii) 各損益表之收支均按平均匯率換算(除非該平均值並非於交易日匯率累加效應之合理近似值，在此情況下，收支乃按交易日之匯率換算)；及

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

40 其他潛在重大會計政策概要(續)

40.5 外幣換算(續)

(c) 集團公司(續)

- (iii) 所有相應匯兌差異於其他全面收入中確認。

收購一間境外實體時產生之商譽及公允價值調整視作該境外實體之資產及負債處理，並以收市匯率換算。所產生之貨幣匯兌差異於其他全面收入中確認。

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益或有關出售導致失去對一間附屬公司之控制權(包括海外業務)，或出售導致對一間合營公司失去共同控制權(包括海外業務)或出售導致對一間聯營公司失去重大影響力(包括海外業務))，則本公司擁有人於該業務相關累計所有權益的匯兌差異將重新分類至損益。

對於出售一間附屬公司(包括海外業務)部分權益而沒有導致本集團失去對附屬公司的控制權時，相應比例的累計匯兌差額重新歸入非控制性權益，但並不會於損益確認。至於所有其他部分出售(即部分出售聯營公司或合營公司而沒有導致本集團失去重大影響力或失去共同控制權)，相應比例的累計匯兌差額重新分類至損益。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.6 Property, plant and equipment

Property, plant and equipment, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

The depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

- Buildings	2% to 20%
- Leasehold improvements	20% to 33%
- Furniture and equipment	15% to 33%
- Machinery	10% to 25%
- Motor vehicles	10% to 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 40.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "general and administrative expenses" in the consolidated income statement.

40 其他潛在重大會計政策概要(續)

40.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔之開支。

其後成本僅在於與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，計入資產賬面金額或確認為獨立資產(視適用情況而定)。已被替換部分之賬面金額已被終止確認。所有其他維修及保養於其產生之財政年度內於損益內計入。

物業、廠房及設備之折舊根據估計可使用年期採用直線法將成本分攤至剩餘價值計算如下：

- 樓宇	2% to 20%
- 租賃物業裝修	20% to 33%
- 傢俬及設備	15% to 33%
- 機器	10% to 25%
- 汽車	10% to 20%

資產之剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。倘若資產之賬面金額高於其可收回估計金額，其賬面金額即時撇減至可收回金額(附註40.9)。

出售之收益及虧損透過比較所得款項與其賬面金額釐定，並於綜合損益表「一般及行政支出」中確認。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.7 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Customer contracts

Customer contracts acquired in a business combination are recognised at fair values at the acquisition date. Customer contracts have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the utilisation method to allocate the cost of customer contracts over their estimated useful life.

40 其他潛在重大會計政策概要(續)

40.7 無形資產

(a) 商譽

商譽於收購附屬公司時產生，指轉讓代價超過本集團在被收購方可識別淨資產、負債及或然負債淨公允價值之權益及在被收購方非控制性權益之公允價值。

就減值測試而言，在業務合併中收購之商譽會分配至各現金產生單位(「現金產生單位」)或現金產生單位組別(即預期可從合併中獲取協同利益)。獲分配商譽之各單位或單位組別，指在實體內商譽被監察作內部管理用途之最低層次。商譽會在營運分部層面上被監察。

商譽之減值會每年進行檢討，或如有事件或情況改變顯示存在一項潛在減值，則需更頻密地檢討。商譽之賬面價值與可收回金額(使用價值與公允價值減出售成本之較高者)進行比較。任何減值須即時確認為支出且其後不得撥回。

(b) 客戶合約

在業務合併中購入之客戶合約於收購日按公允價值確認。客戶合約具有限定之可使用年期，並按成本減累計攤銷列賬。攤銷以使用率法分配客戶合約之成本至其估計可使用年期計算。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.8 Land use rights

The up-front prepayments made for land use rights are carried at cost less accumulated amortisation. Amortisation are calculated using the straight-line method to allocate the costs of leasehold land over their terms. Land use rights are presented as right-of-use assets on the consolidated statement of financial position.

40.9 Impairment of non-financial assets

Assets that have an indefinite useful life - for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

40 其他潛在重大會計政策概要(續)

40.8 土地使用權

土地使用權之前期預付款項按成本減累計攤銷列賬。攤銷以直線法計算以將租賃土地成本於租期內分攤。土地使用權於綜合財務狀況表中呈列為使用權資產。

40.9 非金融資產之減值

無特定使用期限之資產，例如商譽，毋須攤銷，惟須每年進行減值評估。當有事件或情況轉變顯示賬面金額未能收回，須予攤銷之資產會進行減值評估。資產賬面金額超過其可收回金額之數額確認為一項減值虧損。可收回金額為資產公允價值減出售成本與使用價值之間之較高者。就評估減值而言，資產分組至可分開識別現金流量(現金產生單位)之最低層次。商譽以外出現減值之非金融資產會於每個報告日就可能撥回之減值進行評估。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

40 其他潛在重大會計政策概要(續)

40.10 金融資產

(a) 分類

本集團將其金融資產分為以下計量類別：

- 於期後按公允價值計量(計入其他全面收入或計入損益)；及
- 按攤銷成本計量。

分類取決於實體管理金融資產之業務模式及現金流量之約定條款。

對按公允價值計量之資產而言，收益及虧損將於損益或其他全面收入中列賬。對非持作買賣之權益工具投資而言，這將取決於本集團在首次確認時，是否對按公允價值計入其他全面收入之股權投資作出不可撤銷之選擇。

本集團僅在於其管理該等資產之業務模式改變時，重新分類債務投資。

(b) 確認及計量

常規買賣之金融資產在交易當日(即本集團承諾購買或出售資產之日期)確認。當收取來自金融資產現金流量之權利已屆滿或已轉移及本集團已大致上轉移擁有權全部風險及回報時，金融資產被終止確認。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.10 Financial assets (Continued)

(c) Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

40 其他潛在重大會計政策概要(續)

40.10 金融資產(續)

(c) 計量

初始確認時，倘若金融資產非按公允價值計入損益，本集團按公允價值加上因收購金融資產而產生之直接交易成本，以計量金融資產。按公允價值計入損益之金融資產交易成本於綜合損益表中支銷。

具有嵌入式衍生工具之金融資產以其現金流量是否為唯一支付本金及利息方式作全面性考慮。

債務工具

債務工具其後之計量取決於本集團管理資產之業務模式及資產之現金流特性。本集團將其債務工具分為以下三個計量類別：

- 攤銷成本：以收取約定現金流所持有的資產，該等現金流僅為支付本金及利息，其按攤銷成本計量。來自此等金融資產之利息收入以實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並連同外匯收益及虧損於其他收益／(虧損)中呈列。減值虧損於綜合損益表中為單獨項目呈列。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.10 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented in net within other gains/(losses) in the period in which it arises.

40 其他潛在重大會計政策概要(續)

40.10 金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公允價值計入其他全面收入：為收取約定現金流及出售金融資產而持有的資產，倘其資產現金流僅為支付本金及利息，則按公允價值計入其他全面收入。賬面值之變動乃計入其他全面收入，惟已於損益當中確認的減值收益或虧損、利息收入以及匯兌收益及虧損除外。於金融資產終止確認時，先前於其他全面收入中確認之累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)列示，而減值開支則於綜合損益表內作為單獨項目列示。
- 按公允價值計入損益：不符合按攤銷成本或按公允價值計入其他全面收入標準計量的資產，均按公允價值計入損益計量。後續按公允價值計入損益的債務投資收益或虧損於損益確認，並於產生期間以淨額於其他收益／(虧損)中呈列。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.10 Financial assets (Continued)

(c) *Measurement (Continued)*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains - net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

40 其他潛在重大會計政策概要(續)

40.10 金融資產(續)

(c) *計量(續)*

權益工具

本集團其後按公允價值計量所有權益性投資。倘本集團管理層已選擇於其他全面收入中呈列股權性投資公允價值收益及虧損，則終止確認投資後，公允價值收益及虧損其後不會重新分類至損益。在本集團收款權利確立時，來自該投資之股息繼續於損益中確認為其他收入。

按公允價值計入損益之金融資產公允價值變動，如適用，於綜合損益表內「其他收益－淨額」中確認。按公允價值計入其他全面收入計量之股權投資減值虧損(及減值虧損撥回)，不須與其他公允價值變動分開呈報。

(d) *減值*

本集團對按攤銷成本列賬之債務工具相關之預期信貸虧損(「預期信貸虧損」)按前瞻基準作出評估。所用減值方法取決於信貸風險是否大幅增加。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.10 Financial assets (Continued)

(d) Impairment (Continued)

At each reporting date, the Group calculates the ECL of financial instruments in different stages. Stage 1 refers to financial instruments that have not had a significant increase in credit risk since initial recognition; Stage 2 refers to financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment; Stage 3 refers to financial assets for which there are objective evidence of impairment at the reporting date since initial recognition. For these assets at Stage 1, 12-month ECL are recognised and for assets at stage 2 and 3, life-time ECL are recognised. For financial assets with low credit risks as at the date of the consolidated statement of financial position, the Group recognises 12-month ECL based on the assumption that the credit risks have not significantly increased after initial recognition. The Group determines the level of credit risks according to their internal and external investment grade credit rating and the ages of financial assets. For those financial assets are more than 30 days past due, they would be classified as stage 2 and 3, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial assets in stage 1 and stage 2, interest income is calculated based on the gross carrying amount of the asset, that is, without deduction for credit allowance, and the effective interest rates. For financial assets in stage 3, interest income is calculated on the net carry amount, that is, net of credit allowances, and the effective interest rates.

40 其他潛在重大會計政策概要(續)

40.10 金融資產(續)

(d) 減值(續)

於每個報告日，本集團對於處於不同階段的金融工具的預期信貸虧損進行計算。金融工具自初始確認後信貸風險未顯著增加的，屬於第一階段；金融工具自初始確認後信用風險已顯著增加但尚未有客觀證據發生信用減值的，處於第二階段；金融資產自初始確認後已經有客觀證據顯示於報告日發生信用減值，屬於第三階段。對處於第一階段的金融資產，本集團確認12個月預期信貸虧損，對於處於第二階段和第三階段的金融資產，本集團確認全期預期信貸虧損。對於在綜合財務狀況表日具有較低信用風險的金融資產，本集團基於假設；其信用風險自初始確認後並未顯著增加，確認12個月預期信貸虧損。本集團根據金融資產之內部及外部投資評級等級及賬齡以判別其信貸風險級別。除非本集團有合理及具支持的資料顯示除外，逾期超過30天之金融資產將分類為第二及第三階段。

對於處於第一階段及第二階段的金融資產，利息收入乃按未扣除信貸撥備的資產總賬面值與實際利率計算。對於處於第三階段的金融資產，利息收入乃根據扣除信貸撥備的淨賬面值與實際利率計算。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.10 Financial assets (Continued)

(d) Impairment (Continued)

The Group recognises the provision and reversal of ECL in profit or loss. For debt instrument at FVOCI, the Group makes relevant adjustments to other comprehensive income at the same time as recognising ECL in profit and loss.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

Impairment on bill receivables, other receivables and deposits are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL, see Note 3.1(b) for further details.

40.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

40 其他潛在重大會計政策概要(續)

40.10 金融資產(續)

(d) 減值(續)

本集團於損益確認預期信貸虧損撥備及撥回。就按公允價值計入其他全面收入的債務工具而言，本集團於損益確認預期信貸虧損的同時，對其他全面收入作出相關調整。

對應收賬款而言，本集團採用香港財務報告準則第9號所允許之簡化法，其中規定預期全期虧損自應收賬款於初始確認時確認，其他詳情見附註3.1(b)。

應收票據、其他應收賬款及按金之減值按十二個月預期信貸虧損或全期預期信貸虧損計量，視乎自初始確認以來信貸風險有否顯著上升。倘若應收賬款之信貸風險自初始確認以來顯著上升，則減值按全期預期信貸虧損計量，進一步詳情見附註3.1(b)。

40.11 抵銷金融工具

於具法定權利以抵銷已確認金額，且有意按其淨額作結算或同時變現資產及清償負債時，金融資產及負債乃予以抵銷，並於綜合財務狀況表呈報其淨值。法定權利不得取決於未來事件，而是在一般業務過程中及在公司或對手方一旦出現違約、無償債能力或破產時，能夠可執行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

40.13 Other receivables

If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

40.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

40.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

40 其他潛在重大會計政策概要(續)

40.12 存貨

存貨按成本及與可變現淨值兩者中之較低者入賬。成本以先入先出法釐定。其中不包括借貸成本。可變現淨值為正常業務過程中之估計銷售價格減各類適用之銷售支出。

40.13 其他應收賬款

如預期於一年或以內(或倘較長,則在業務正常經營週期中)收回其他應收賬款,則該等賬款分類為流動資產。否則,該等賬款呈列為非流動資產。

其他應收賬款於確認公允價值時,初始無條件按代價金額確認,除非其具重大融資成份在內。

40.14 現金及現金等值

於綜合現金流量表中,現金及現金等值包括手頭現金及於三個月或以內到期存於銀行之通知存款。

40.15 股本

普通股分類為權益。

發行新股或購股權直接有關的增量成本於扣除稅項後於權益中作為發行所得的減項列示。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

40.17 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months or if the counter party has the right to terminate the hedging instruments anytime. Trading derivatives are classified as a current asset or liability.

40 其他潛在重大會計政策概要(續)

40.16 應付賬款及其他應付賬款

應付賬款為在日常業務過程中就從供應商購買之貨品或服務之付款義務。倘若付款於在一年或以內(或倘較長,則在業務日常經營週期中)到期,則應付賬款分類為流動負債;否則,該等應付賬款呈列為非流動負債。

應付賬款及其他應付賬款初始按公允價值確認,其後則採用實際利率法按攤銷成本計量。

40.17 衍生工具及對沖活動

衍生工具於衍生工具合約訂立之日,按公允價值初始確認,且隨後在各報告期末按其公允價值重新計量。

公允價值後續變動的會計處理取決於衍生工具是否被指定為對沖工具,且倘若被指定為對沖工具,則取決於被對沖項目之性質。

於對沖開始時,本集團記錄對沖工具與所對沖項目之間的經濟關係,包括對沖工具的現金流量變動是否預期將抵銷所對沖項目的現金流量變動。本集團記錄其風險管理目標及進行其對沖交易的策略。

當所對沖項目的剩餘到期日超過12個月,則對沖衍生工具的全部公允價值分類為非流動資產或負債;當所對沖項目的剩餘到期日少於12個月或倘交易方有權隨時終止對沖工具,則其分類為流動資產或負債。交易衍生工具分類為流動資產或負債。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.17 Derivatives and hedging activities (Continued)

Cash flow hedge that qualifies for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within “other gains – net”.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follow:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

40.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

40 其他潛在重大會計政策概要(續)

40.17 衍生工具及對沖活動(續)

符合對沖會計資格的現金流量對沖

被指定為合資格作為現金流量對沖的衍生工具，公允價值變動的有效部分於權益內的對沖儲備中確認。無效部分有關之收益或虧損即時在「其他收益－淨額」內於損益中確認。

當所對沖項目影響損益，於權益中之累計金額於期間重新分類如下：

- 與利率掉期對沖浮動利率借款的有效部分相關的收益或虧損同時在財務費用內的損益中確認為所對沖借款的利息開支。

40.18 借貸

借貸初始按公允價值扣除已產生之交易成本後確認，其後則按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差異於借貸期使用實際利率法於損益中確認。

在貸款很可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘若並無任何證據顯示該融資很有可能將獲部分或全部提取，則該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間予以攤銷。

除非本集團具無條件權利於報告期末後延遲償還負債最少十二個月，否則借貸分類為流動負債。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.19 Borrowings costs

General and specific borrowing costs directly attributable to the acquisitions, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

40.20 Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

40 其他潛在重大會計政策概要(續)

40.19 借貸成本

因收購、建造或生產合資格資產(指須經長時間準備作擬定用途或出售之資產)直接產生之一般及特定借貸成本乃計入該等資產成本，直至該等資產大致上已準備就緒作擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

40.20 當期及遞延所得稅

本年度的所得稅費用或所得稅抵免額為當期應納稅所得額，按各司法權區適用的所得稅稅率計算，並根據歸屬於暫時性差異的遞延所得稅資產和負債的變動以及未使用的稅務損失調整確認。

(a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司、聯營及合營公司經營及產生應課稅收入的國家於報告期期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考量稅務機關是否很有可能接受不確定的稅務處理。本集團計量其稅項結餘，基於最可能金額或預期價值方法之一，取決於何種方法提供較好預測不確定性的結果。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.20 Current and deferred income tax (Continued)

(b) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future.

40 其他潛在重大會計政策概要(續)

40.20 當期及遞延所得稅(續)

(b) *遞延所得稅*

對資產與負債之稅基與其於綜合財務報表之賬面金額兩者之間產生之暫時差額使用負債法，全額計提遞延所得稅。然而，倘來自對商譽之初始確認，遞延稅項負債則不予確認。倘來自交易(業務合併除外)中對資產或負債之初始確認，而在交易時不影響會計或應課稅溢利或虧損，及不會引致等額應課稅及可扣稅暫時差額，遞延所得稅亦不作列賬。遞延所得稅採用在報告期期末已頒佈或實質頒佈之稅率(及法例)，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用而釐定。

有關按公允價值計量的投資物業的遞延稅項負債乃假設物業將透過出售而完全收回釐定。

遞延稅項資產僅在可能有未來應課稅金額可用於抵銷有關暫時差額及虧損時方會確認。

倘本公司能控制回撥暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就國外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.20 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

40.21 Employee benefits

(a) *Pension obligation*

The Group operates defined contribution plan. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

A defined contribution plan is a pension plan under which the Group pays fixed contributions. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

40 其他潛在重大會計政策概要(續)

40.20 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

倘若存在法定的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體具法定權利抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

除某些項目於其他全面收入或直接於權益內確認外，當期及遞延所得稅於損益中確認。在該情況下，稅項亦分別於其他全面收入或於權益中直接確認。

40.21 僱員福利

(a) *退休金責任*

本集團設有約定供款計劃。此等計劃一般透過向保險公司或受託管理基金供款。

約定供款計劃為本集團支付固定供款之退休福利計劃。倘該項基金不具備足夠資產而無法向所有僱員支付與本期及過往期間之僱員服務有關之福利，則本集團並無法定或推定責任作進一步供款。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.21 Employee benefits (Continued)

(a) Pension obligation (Continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

40 其他潛在重大會計政策概要(續)

40.21 僱員福利(續)

(a) 退休金責任(續)

本集團以強制、合約性或自願性原則向公開或私人管理之退休保險計劃作出供款。本集團作出供款後，即無進一步付款責任。供款於到期應付時確認為僱員福利支出。預付供款在出現現金退款或可扣減未來付款情況下確認為資產。

(b) 終止僱傭福利

終止僱傭福利於本集團在正常退休日期前終止僱用時，或僱員接受自願遣散以換取此等福利時支付。本集團在能證明以下終止承諾時確認辭退福利：該實體根據一項詳細之正式計劃終止現有僱員之僱用而並無撤回之可能。倘提出一項方案以鼓勵自願遣散，終止僱傭福利將按預期接受方案之僱員數目計量。在報告期末後超過十二個月支付之福利應貼現至其現值。

(c) 花紅計劃

本集團就花紅確認負債及支出。就合約責任或具過往慣例產生推定責任時，本集團會確認撥備。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.21 Employee benefits (Continued)

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(e) Long service payments

The Group's net obligation in respect of long service payments to its employees upon termination of their employment or retirement when the employees fulfil certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

40.22 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

40 其他潛在重大會計政策概要(續)

40.21 僱員福利(續)

(d) 僱員應享年假

僱員應享年假乃於僱員應享有年假時確認。對於截至報告日，僱員提供服務享有年假的估計負債，會作出撥備。僱員應享病假及分娩假期於支取時方才確認。

(e) 長期服務金

當僱員在符合香港僱傭條例之若干情況下終止僱傭關係或退休時，本集團須承擔支付長期服務金予其僱員之責任，而所承擔之責任淨額為僱員於現時及過往期間提供服務所得之日後福利金額。

40.22 以股份為基礎之支付

本集團設有多項以權益償付、以股份為基礎之補償計劃，據此，本集團獲取僱員服務，作為本集團權益工具(購股權)之代價。為換取購股權授出而獲取之僱員服務按公允價值確認為支出。將予支銷之總金額參考授予之購股權公允價值釐定：

- 包括任何市場表現條件(例如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及在某指定期間內留聘實體僱員)之影響；及
- 包括任何非歸屬條件(例如僱員保存規定)之影響。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.22 Share-based payments (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertaking in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertaking, with a corresponding credit to equity in the parent entity accounts.

40 其他潛在重大會計政策概要(續)

40.22 以股份為基礎之支付(續)

非市場表現及服務條件計入關於預期歸屬之購股權數目之假設。支出總額於歸屬期間(即所有特定歸屬條件均獲滿足之期間)內確認。

此外，在某些情況下，僱員可在授出日期之前提供服務，因此授出日期之公允價值乃就確認服務開始日期與授出日期期間之開支作出估計。

在各報告期末，本集團會根據非市場表現及服務條件修正其預期歸屬之購股權數目之估計。本集團在綜合損益表內確認修正原估算(如有)之影響，並對權益作出相應調整。

當購股權獲行使時，本公司將發行新股。所收取之所得款項(扣除任何直接應佔交易成本)計入股本(面值)及股份溢價中。

本公司向旗下附屬公司之僱員授予其權益工具之購股權，被視為資本投入。所獲取僱員服務的公允價值，參考授出日期之公允價值計量，並在歸屬期內確認，作為對附屬公司投資之增加，並相應計入母公司賬目之權益。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.23 Provision

Provisions for environment restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

40.24 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

40.25 Dividend income

Dividend income is recognised when the right to receive payment is established.

40 其他潛在重大會計政策概要(續)

40.23 撥備

當本集團因過往事件而產生現有法定或推定責任；可能須償付有關責任而導致資源流出；且金額已可靠估計，則會就環境復原、重組成本及法律索償確認撥備。重組撥備包括租賃終止罰款及僱員離職付款。不會就未來經營虧損確認撥備。

倘有多項類似責任，則考慮責任之整體類別釐定其須在償付中流失資源之可能性。即使在同一類別責任所包含之任何一個項目資源流失之可能性極低，仍須確認撥備。

撥備按預期清償債務責任所需開支以稅前貼現率計算之現值計量，該比率反映市場當時對貨幣時間價值之評估及該責任之獨有風險。因時間流逝而產生之撥備增加確認為利息開支。

40.24 利息收入

利息收入以金融資產賬面值按實際利率作計算，惟其後出現信貸減值之金融資產則除外。對信貸減值之金融資產，按經扣除虧損撥備後之金融資產賬面淨值採用實際利率計算。

40.25 股息收入

股息收入於確定有權收取款項時確認。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.26 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

40 其他潛在重大會計政策概要(續)

40.26 租賃

作為承租人

租賃資產於可供本集團使用當日時確認為使用權資產及其相應負債。

合約可能同時包含租賃部分及非租賃部分。本集團按租賃部分及非租賃部分之相對獨立價格將合約代價分配至各部分。

租賃產生之資產及負債初始按現值作計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃優惠；
- 根據一項指數或利率計算之可變租賃付款，初始按於開始日期之有關指數或利率計量；
- 根據剩餘價值保證，本集團預期應付之金額；
- 購買選擇權之行使價(倘可合理地確定本集團將行使該選擇權)；及
- 支付終止租賃之罰款(倘租期反映本集團行使該選擇權)。

租賃付款使用租賃隱含之利率貼現。倘利率難以釐定，大致如同本集團租賃之狀況，則使用承租人之增量借貸利率，即個別承租人在類似經濟環境中就類似條款、抵押及條件借入為取得與使用權資產價值相若之資產所需資金而須支付之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.26 Leases (Continued)

As a lessee (Continued)

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

40 其他潛在重大會計政策概要(續)

40.26 租賃(續)

作為承租人(續)

為釐定增量借貸利率，本集團使用個別承租人最近獲得之第三方融資作為起始點，並作出調整以反映自獲得第三方融資以來融資條件之變動。

租賃付款分為本金與財務費用。財務費用於租期內自損益中計入，使各期間負債餘額結餘之週期利率維持固定。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初始計量金額；
- 於起始日期或之前作出之任何租賃付款，減去已收之任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產通常於資產之可使用年期或租期(以較短者為準)內以直線法折舊。倘本集團合理地確定將行使一項購買選擇權，則使用權資產於相關資產之可使用年期內折舊。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.26 Leases (Continued)

As a lessee (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

As a lessor

Lease income where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

40 其他潛在重大會計政策概要(續)

40.26 租賃(續)

作為承租人(續)

與短期租賃及低價值資產租賃相關之付款以直線法於損益中確認為支出。短期租賃指租期為十二個月或以下之租賃。

倘符合以下條件，則本集團將租賃修訂作為一項單獨租賃進行會計處理：

- 該修訂通過加入對一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價金額增加視乎對範圍增加之單獨價格及反映特定合約時對單獨價格任何恰當之調整。

對於不作為一項單獨租賃進行會計處理的租賃修訂，在修訂的生效日期，本集團根據經修訂租賃的租期，通過使用經修訂貼現率對經修訂租賃款項進行貼現以重新計量租賃負債。

本集團對租賃負債進行重新計量，並對相關使用權資產進行相應調整。

作為出租人

本集團作為出租人之租賃收入於租期內以直線法於損益內確認。各租賃資產按其性質計入綜合財務狀況表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

40.27 Dividend distribution

Dividend distribution to the Company's owners is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

40.28 Government grants

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to assets are deducted against the carrying amount of the assets.

40.29 Hire purchase liabilities

Property, plant and equipment acquired under hire purchase are capitalised in the consolidated financial statements and depreciated in accordance with the policy set out in Note 40.6 above. The corresponding outstanding obligations due under the hire purchase after deducting finance expenses are included as liabilities in the consolidated financial statements. Finance charges are allocated to profit or loss over the period of the hire purchase agreements on a straight line basis.

40 其他潛在重大會計政策概要(續)

40.27 股息分派

向本公司擁有人分派之股息，在股息於期內獲得本公司股東或董事(倘適當)批准並於本集團及本公司之財務報表確認為負債。

40.28 政府補助

當能合理保證本集團將收到政府補助時，且本集團將遵守所有附加條件，有關補助按其公允價值予以確認。

與成本相關的政府補助，按擬補償成本的所產生期間於損益中遞延及確認。

與資產相關的政府補助於該等資產的賬面值扣減。

40.29 租購負債

租購項下購入之物業、廠房及設備於綜合財務報表內予以資本化並根據上文附註40.6所載政策予以折舊。租購項下應付的相應未償還負債在扣除財務費用後於綜合財務報表列作負債。財務費用在租購協議期間按直線法分配至損益。



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