

Chevalier International Holdings Limited

其士國際集團有限公司

(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 : 25)

Annual Report **2024** 年報

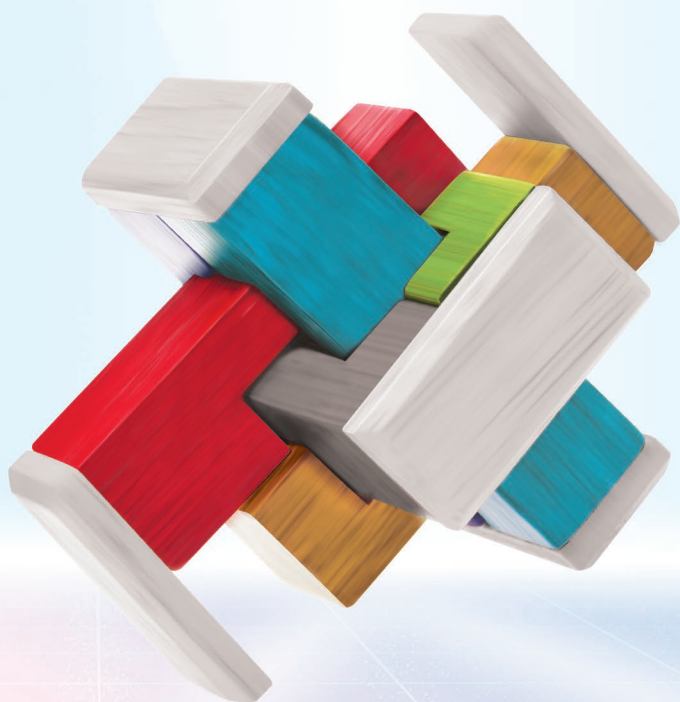
USHERING IN TOGETHER
攜手創建 A NEW CHAPTER
新篇章



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VISION, MISSION AND CORE VALUES

願景、使命及核心價值

Vision 願景

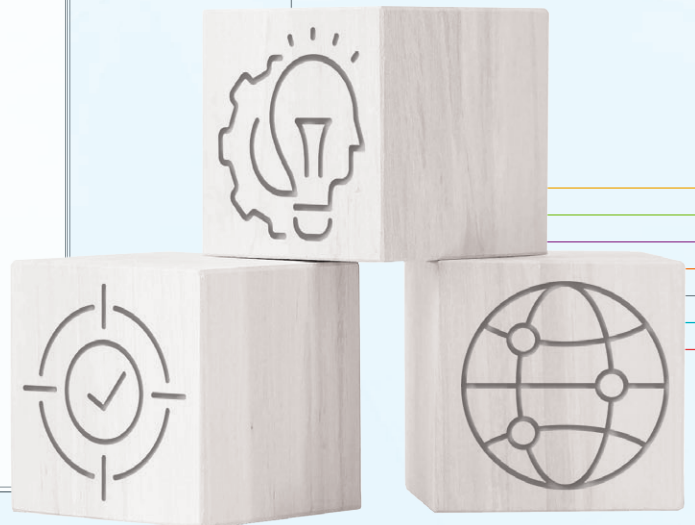
Be the most trusted business partner of our customers and build together a brighter and sustainable future

成為客戶最可信賴的商業夥伴，共建美好及可持續未來

Mission 使命

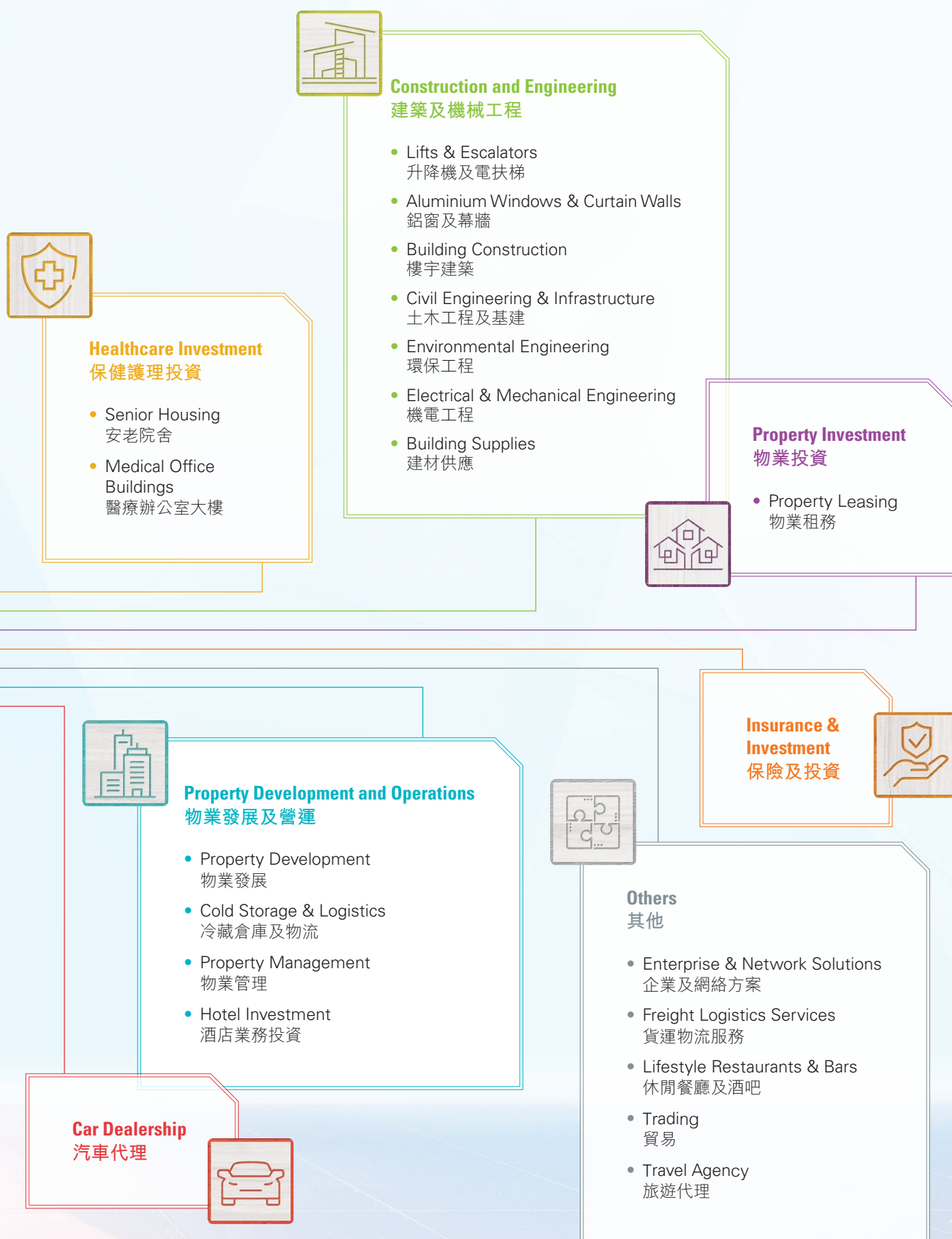
We strive to help build and upkeep the community and to provide a high-quality living environment through a range of comprehensive quality, efficient and high value-added products and services for the varied needs and interests of our divers customers. To ensure sustainability of our business, we nurture our talents, invest in technology and uphold our steadfast commitment to corporate governance standards and sustainable business practices in an ever-changing environment.

我們致力建設社區，透過一系列全面的優質、高效率及高增值的服務及產品滿足不同客戶所需及期望，提升生活環境質素。我們培育人才、投資科技以及堅守對企業管治標準及可持續商業模式的承諾，以確保集團業務在瞬息萬變的環境中可持續發展。



Core Values 核心價值

- Striving for Excellence 追求卓越
- Upholding Integrity 堅守誠信
- Caring for Our People 關愛員工
- Sustainable Innovation 可持續創新
- Maintaining Business Diversity 維持業務多元化



FINANCIAL SUMMARY

財務概要

2024 HIGHLIGHTS

二零二四年撮要

TOTAL EQUITY 總權益

HK\$ 港幣 **10,342** million 百萬元

6.3% DECREASE FROM 2023*
較二零二三年*下降6.3%

REVENUE 收入

HK\$ 港幣 **8,196** million 百萬元

14.9% INCREASE FROM 2023*
較二零二三年*上升14.9%

DIVIDENDS PER SHARE 每股股息

HK\$ 港幣 **0.20** 元

47.4% DECREASE FROM 2023
較二零二三年下降47.4%

NET ASSETS PER SHARE 每股資產淨值

HK\$ 港幣 **32.4** 元

6.1% DECREASE FROM 2023*
較二零二三年*下降6.1%

(LOSS)/EARNINGS PER SHARE 每股(虧損)/盈利

HK\$ 港幣 **(1.23)** 元

244.7% DECREASE FROM 2023*
較二零二三年*下降244.7%

(LOSS)/PROFIT FOR THE YEAR 年度(虧損)/溢利

HK\$ 港幣 **(323)** million 百萬元

210.2% DECREASE FROM 2023*
較二零二三年*下降210.2%

TOTAL NUMBER OF EMPLOYEES 總員工人數

Approximately 約 **3,600** Full Time Staff 全職員工

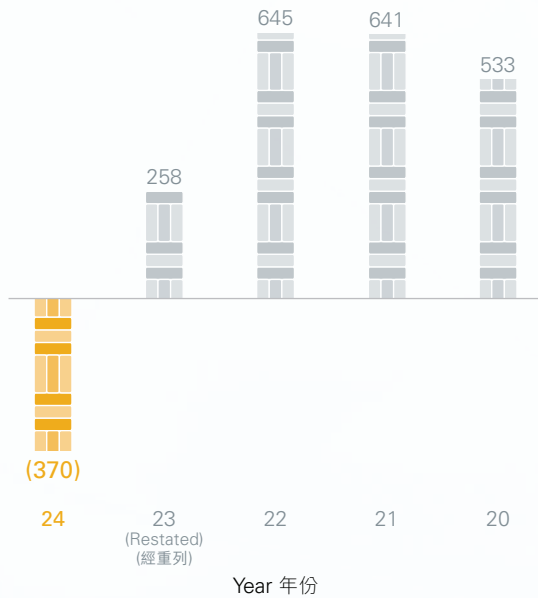
SIMILAR TO 2023
與二零二三年相若

* Restated
經重列

(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

本公司股東應佔(虧損)/溢利

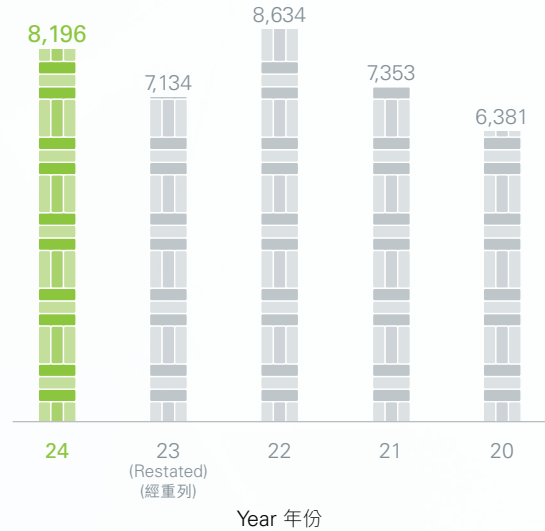
(HK\$ million 港幣百萬元)



REVENUE

收入

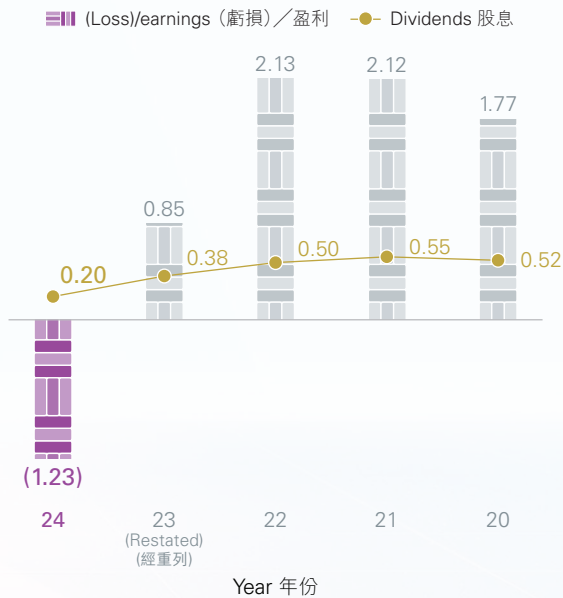
(HK\$ million 港幣百萬元)



(LOSS)/EARNINGS AND DIVIDENDS PER SHARE

每股(虧損)/盈利及股息

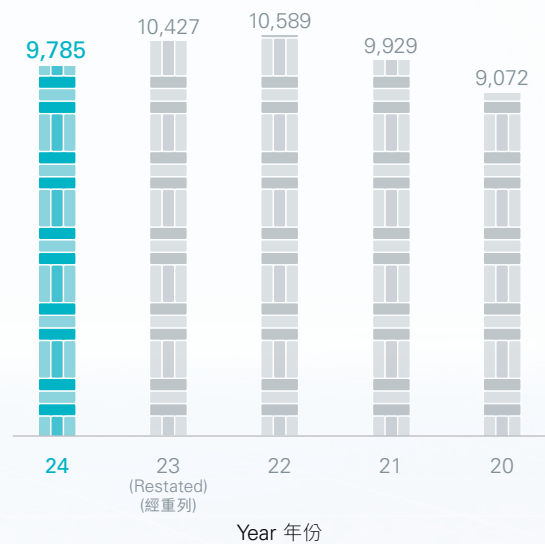
(HK\$ 港幣)



SHAREHOLDERS' FUNDS

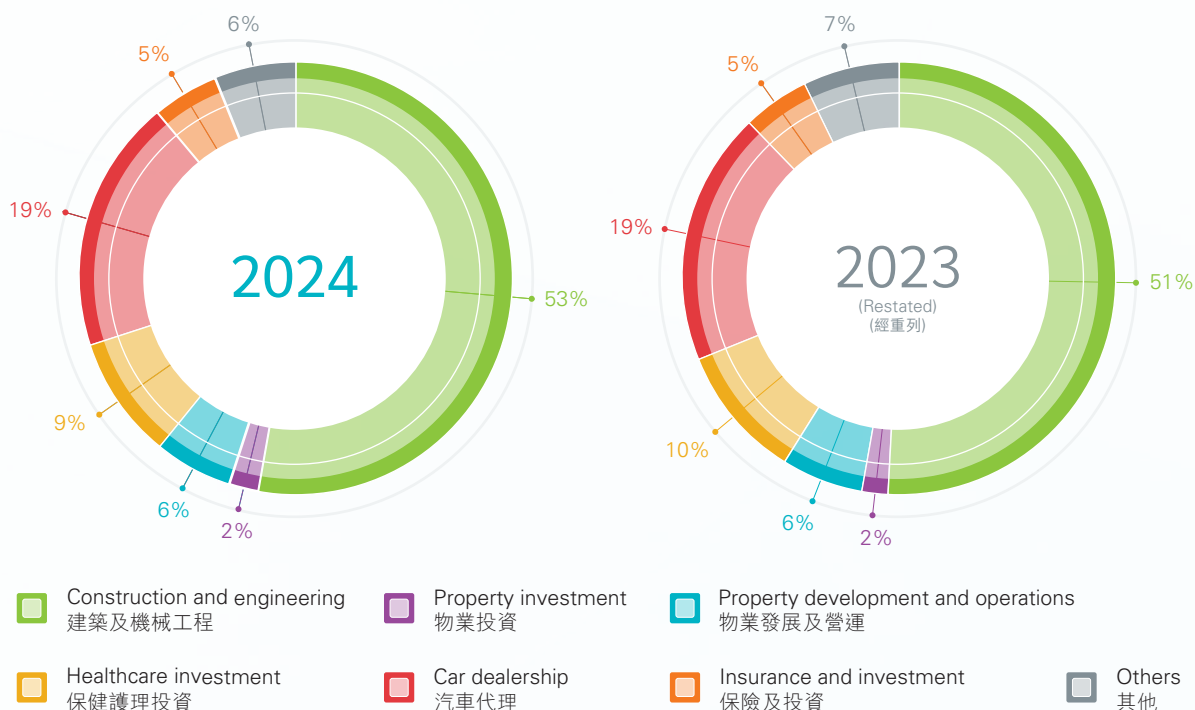
股東資金

(HK\$ million 港幣百萬元)



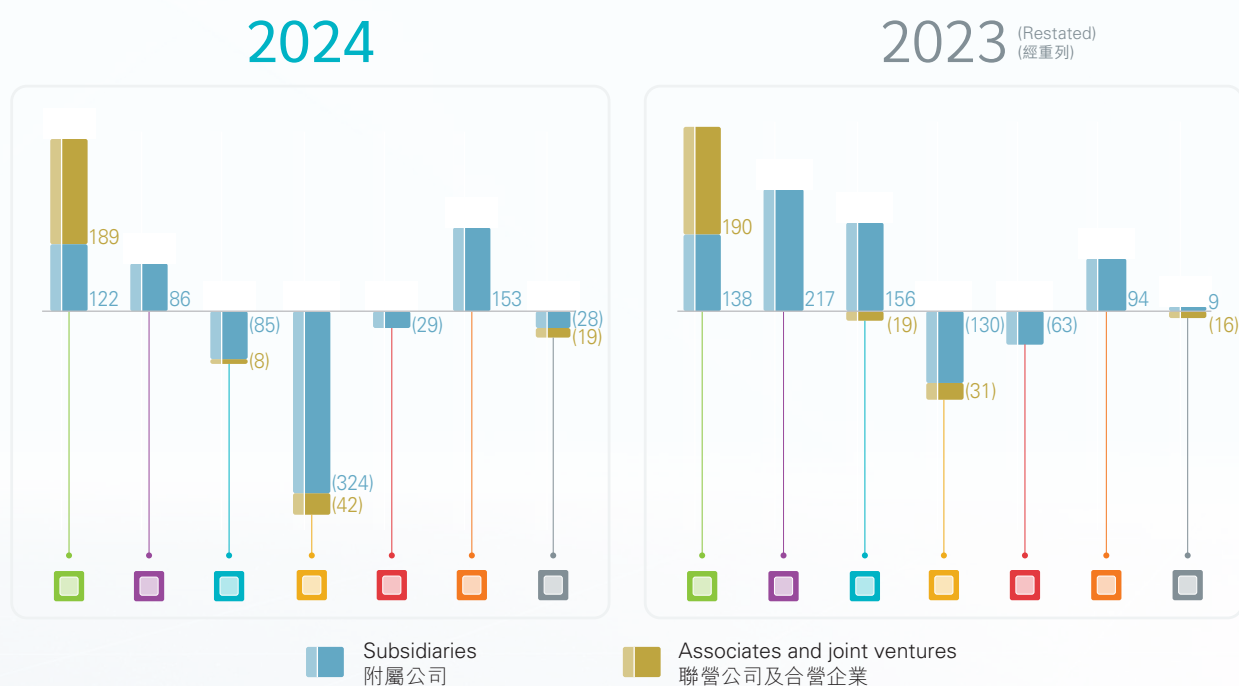
SEGMENT REVENUE

分類收入



SEGMENT PROFIT/(LOSS) AFTER FINANCE COSTS, NET

扣除淨財務費用後的分類溢利／(虧損)



The following is a summary of the total assets, total liabilities, results and other financial information of Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as of year ended 31 March for the last five years.

下列為其士國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年內截至三月三十一日止年度之總資產、總負債、業績及其他財務資料概要。

Financial Information (HK\$ million)	財務資料(港幣百萬元)	2024 二零二四年	2023 二零二三年 (Restated) (經重列)	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total assets	總資產	20,364	20,129	20,215	18,613	17,039
Total liabilities	總負債	10,022	9,095	8,988	8,044	7,356
Total equity	總權益	10,342	11,034	11,227	10,569	9,683
Non-controlling interests	非控股權益	557	607	638	640	611
Shareholders' funds	股東資金	9,785	10,427	10,589	9,929	9,072
Share capital	股本					
– in number (million shares)	– 數目(百萬股)	302	302	302	302	302
– in value (HK\$1.25 per share)	– 數值(每股港幣1.25元)	377	377	377	377	377
Revenue	收入	8,196	7,134	8,634	7,353	6,381
(Loss)/profit attributable to shareholders of the Company	本公司股東應佔(虧損)/溢利	(370)	258	645	641	533
Per Share Basis (HK\$)		每股計算(港幣)				
(Loss)/earnings - basic	(虧損)/盈利 – 基本	(1.23)	0.85	2.13	2.12	1.77
Dividends	股息	0.20	0.38	0.50	0.55	0.52
Net assets value	資產淨值					
– excluding non-controlling interests	– 不包括非控股權益	32.4	34.5	35.1	32.9	30.0

		2024 二零二四年 HK\$ million 港幣百萬元	2023 二零二三年 HK\$ million 港幣百萬元 (Restated) (經重列)
Segment Revenue*	分類收入*		
Construction and engineering	建築及機械工程	5,430	4,797
Property investment	物業投資	192	186
Property development and operations	物業發展及營運	661	588
Healthcare investment	保健護理投資	956	920
Car dealership	汽車代理	1,966	1,808
Insurance and investment	保險及投資	538	504
Others	其他	592	654
Total	總額	10,335	9,457
Segment Profit/(Loss) after finance costs, net*	扣除淨財務費用後的分類溢利/(虧損)*		
Construction and engineering	建築及機械工程	311	328
Property investment	物業投資	86	217
Property development and operations	物業發展及營運	(93)	137
Healthcare investment	保健護理投資	(366)	(161)
Car dealership	汽車代理	(29)	(63)
Insurance and investment	保險及投資	153	94
Others	其他	(47)	(7)
Total	總額	15	545

* Included share of revenue/results of associates and joint ventures
包括所佔聯營公司及合營企業之收入/業績

CORPORATE INFORMATION

企業資料

CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

EXECUTIVE DIRECTORS

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)

Mr. TAM Kwok Wing (*Deputy Managing Director*)

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

NON-EXECUTIVE DIRECTOR

Mr. CHOW Vee Tsung, Oscar

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

Ms. KWAN Angelina Agnes

SECRETARY

Mr. MUI Chin Leung

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

and Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

Central, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Berkadia Commercial Mortgage LLC

Chong Hing Bank Limited

Hang Seng Bank Limited

Shanghai Commercial Bank Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Appleby

Deacons

Mayer Brown

Robertsons

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

榮譽主席

已故周亦卿博士

執行董事

郭海生先生(*主席兼董事總經理*)

譚國榮先生(*副董事總經理*)

何宗樑先生

馬志榮先生

周莉莉小姐

非執行董事

周維正先生

獨立非執行董事

潘宗光教授

施榮懷先生

孫立勳先生

關蕙女士

秘書

梅展良先生

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

香港中環

太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司

Berkadia Commercial Mortgage LLC

創興銀行有限公司

恒生銀行有限公司

上海商業銀行有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

律師

毅柏律師事務所

的近律師行

孖士打律師行

羅拔臣律師事務所

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre
8 Wang Hoi Road, Kowloon Bay
Hong Kong
Telephone: (852) 2318 1818
Facsimile: (852) 2757 5138

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

WEBSITE

<http://www.chevalier.com>

主要營業地點

香港
九龍灣宏開道八號
其士商業中心二十二樓
電話：(852) 2318 1818
傳真：(852) 2757 5138

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳標準有限公司
香港夏慤道十六號
遠東金融中心十七樓

股份上市

香港聯合交易所有限公司
股份代號：25

網址

<http://www.chevalier.com>

FINANCIAL CALENDAR**Announcement of Results**

Interim Results	29 November 2023
Final Results	26 June 2024

Book Close Dates

Interim Dividend	15 to 18 December 2023
Annual General Meeting	23 to 28 August 2024
Final Dividend	11 to 12 September 2024

Annual General Meeting

28 August 2024

Payment of Dividends

Interim dividend of HK\$0.06 per share	22 December 2023
Final dividend of HK\$0.14 per share	20 September 2024

財務日誌**業績公佈**

中期業績	二零二三年十一月二十九日
末期業績	二零二四年六月二十六日

截止過戶日期

中期股息	二零二三年十二月十五日至十八日
股東週年大會	二零二四年八月二十三日至二十八日
末期股息	二零二四年九月十一日至十二日

股東週年大會

二零二四年八月二十八日

派發股息

中期股息 每股港幣0.06元	二零二三年十二月二十二日
末期股息 每股港幣0.14元	二零二四年九月二十日

PROJECT HIGHLIGHTS

重點項目

Elderly Housing Project “Chung Yuet Lau” at Jat Min Chuen

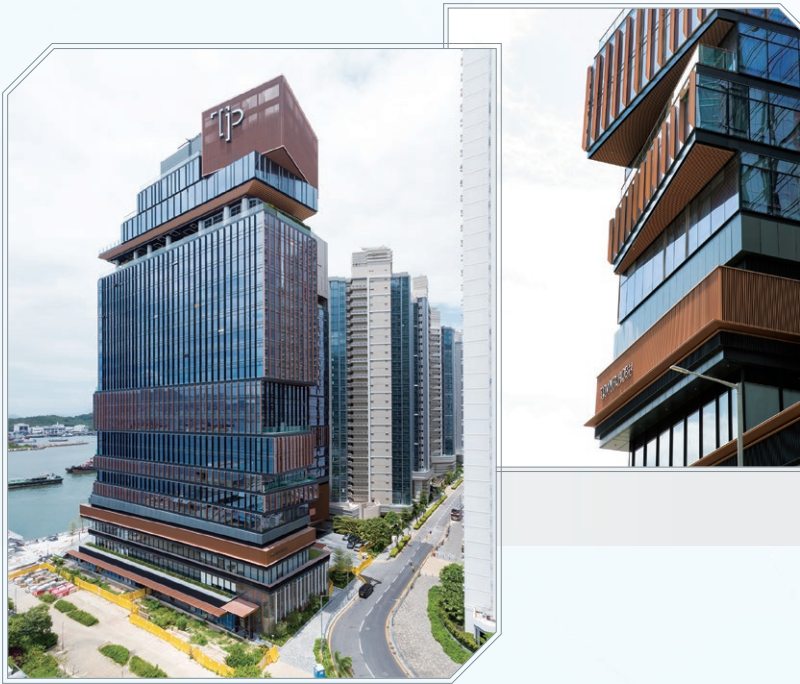
乙明邨「松悦樓」長者屋項目



Curtain wall project of Three-Runway System

三跑道系統項目幕牆工程





Curtain wall project of
Townplace West Kowloon

Townplace West Kowloon
幕牆工程

Curtain wall project
of Union Church
Hong Kong

香港佑寧堂幕牆工程



Curtain wall project of
The Harmony

映築幕牆工程



CSR HIGHLIGHTS

企業社會責任重點活動

04 • 2023

Staff participated in the WELL DUNK! Corporate Charity 3X3 Basketball Tournament with the Group's support

員工在本集團支持下參加《邨JUMP!》企業慈善3人籃球邀請賽



05 • 2023

The Group supported the Pitch Perfect Programme organised by the Hong Kong General Chamber of Commerce

本集團成為贊助企業，支持香港總商會「完美求職計劃」

08 • 2023

The Group presented the Chevalier Group Scholarship to outstanding engineering students from the Vocational Training Council for the fifth year

本集團頒發第五屆「其士集團獎學金」予職業訓練局的優秀工程學生



Chevalier Cares hosted a summer carnival for the children at HKFWS Shun Lee Integrated Family Service Centre with books collected from staff and cleaned given to children in need

愛心騎士義工隊與香港家庭福利會順利綜合家庭服務中心舉辦嘉年華會並將從員工收集的圖書清潔後贈予有需要兒童



09 • 2023

The Group supported the "Future Step-Up" programme under Share for Good of New World Development as a Strategic Partner

本集團以策略夥伴名義全力支持新世界發展Share for Good愛互送「未來築職」計劃

11 • 2023

Supported the Chevalier Cup Race Day for the 28th consecutive year

連續二十八年贊助「其士盃賽馬日」





12 • 2023

Staff participated in the annual charity Lifewire Run with the Group's support

員工在本集團的支持下參加「愛跑•青衣島」年度慈善跑

01 • 2024

The Group supported the Construction Industry Happy Run 2024 organised by the Construction Industry Council

本集團支持由建造業議會舉辦的「建造業開心跑2024」

The Group supported the Business Case Competition 2023/24 organised by the Hong Kong General Chamber of Commerce as Case Sponsor

本集團出任個案贊助支持香港總商會「2023/24商業案例競賽」



02 • 2024

Staff participated in the Community Chest Corporate Challenge 2024 with the Group's support

員工在本集團支持下參加「公益慈善馬拉松2024」



03 • 2024

Chevalier Cares organised a day tour to the New Territories for underprivileged seniors from Sham Shui Po with YWCA – Chi Po Neighbourhood Elderly Centre

愛心騎士義工隊與香港基督教女青年會誌寶松柏中心帶領深水埗區基層長者到新界一日遊

Chevalier Cares visited the Evangelical Lutheran Church Social Service – Hong Kong, Shan King Care and Attention Home for the Elderly to prepare soft meals for elders for birthday celebration

愛心騎士義工隊到訪基督教香港信義會社會服務部的山景長者護理院，為生日的院友烹調軟餐





Dear Shareholders,

2023/24 was an extremely difficult financial year. The combined effect of rising inflation, high interest rates, tightening monetary policies, trade protectionism and geopolitical tensions hampered the recovery of the global economy. Additionally in Hong Kong, continued weak property market sentiment has impacted investor confidence and the undeniably lower cost of living and seemingly unending new attractions just a short trip across by the border have hampered local consumer spending. These, coupled with the unresolved labour shortage across various sectors due to brain drain and an ageing population, remain internal challenges that cannot be overlooked.

各位股東：

二零二三／二四是極為困難的財政年度。通脹率持續攀升、利率高企、貨幣政策收緊、貿易保護主義抬頭，再加上地緣政治局勢緊張，拖慢了全球經濟復甦的步伐。至於香港，房地產市場氣氛持續疲軟，影響了投資者的信心，而港人北上旅遊消費熱潮旺盛，減低了留港消費的意欲。各種因素加上人才流失和人口老化導致各行各業勞動力短缺，仍然是不容忽視的內部挑戰。

Increasing land and housing supply remains a high priority for Hong Kong and the Government of the HKSAR has identified land for the development of 308,000 residential units over the next 10 years and estimated for over 7,000 hectares of land supply to be made available by 2048. As mentioned in the 2023 Chief Executive Policy Address, the Government of the HKSAR will expedite land production through reclamation, the development of Northern Metropolis and introduction of a pilot scheme for applying land premium standard rates for agricultural land including those along railways access with the aim of providing over 500,000 residential units.

Inadequate housing supply has been a long-standing problem in Hong Kong. Since the promulgation of the Government policy in 2020 that Modular Integrated Construction (“MiC”) shall be adopted for new Government building works above a certain total construction floor area, the Government has further mandated for the construction of light public housing by using MiC to enhance quantity, speed, efficiency and quality, thereby shortening public housing wait time. To keep pace with the Government’s housing policies and the growing trend of MiC and other innovative construction technologies, our construction and engineering segment has incorporated the Full MiC solution and Building Information Modelling (BIM) technology in our latest building works. To resolve the labour shortage issue in our construction and engineering segment, we have expanded our workforce through the Labour Importation Scheme and nurtured local talent. Ensuring the safety of workplace for our staff, especially at construction sites, is crucial, so we have implemented the digital Smart Site Safety System promoted by the Construction Industry Council at Government project and at selected sites. We can reduce on-site manpower and improve quality and cost efficiency by leveraging these construction technologies.

The global economy’s uncertainties, elevated borrowing costs and slow economic recovery have led to the continued sluggishness in the Hong Kong real estate market. In response, the Government has taken measures to ease property sale restrictions, suspended mortgage stress tests and relaxed loan-to-value ratios. It is expected that the implementation of the Top Talent Pass Scheme (“TTPS”) will also stimulate the property market recovery with overseas buyers’ restrictions lifted for TTPS buyers. However, the recovery speed of the real estate market hinges on fundamental improvements, including the success of the talent introduction scheme and possible end of rate hike.

Population ageing is a global trend due to longevity and declining birth rates. This is expected to drive growing demand for quality elderly healthcare services and become a key growth driver for the healthcare industry. However, healthcare services providers face challenges like workforce shortages, technological requirements and economic factors like high interest rates. Notwithstanding the challenges ahead, we see interests in the healthcare industry picking up in the US and will prudently assess our options to maximise the interests of our stakeholders.

增加土地及房屋供應仍是香港的當務之急，香港特區政府已物色可在未來10年發展308,000個住宅單位的土地，預計到二零四八年將有7,000多公頃的土地供應。正如行政長官二零二三年施政報告所述，香港特區政府將透過填海提速造地、發展北部都會區，及提出應用標準金額為農地（包括經鐵路可達的農地）補地價的試行計劃，以供應超過500,000個住宅單位。

房屋供應不足一直是香港長久以來的問題。自政府於二零二零年制定政策，要求總建築樓面面積高於若干水平的政府全新建築工程必須採用組裝合成（「MiC」）建築法後，政府進一步要求利用MiC建築法興建簡約公屋，從而提量、提速、提效、提質，進而縮短輪候公屋的時間。為配合政府的房屋政策、MiC及其他創新建築技術的發展趨勢，集團的建築及機械工程分類已將全組裝合成（Full MiC）建築方案與建築信息模擬（BIM）技術應用在最新的建築工程。為解決建築及機械工程分類勞動力短缺的問題，集團通過建造業輸入勞工計劃增聘人手，同時培育本地人才。本集團重視員工的職業安全，尤其是地盤工作安全，並於政府項目及特定地盤實施建造業議會推行的數碼化安全智慧工地系統。善用該建築技術以節省地盤人手，提高質量及成本效益。

全球經濟前景不明、借貸成本上漲及經濟復甦步伐遲緩令香港房地產市場持續低迷。為此，政府採取多項措施，包括放寬物業銷售限制、暫停按揭壓力測試及放寬按揭成數。另外，政府推行高端人才通行證計劃（「高才通計劃」），並取消高才通計劃海外人才在港購買物業之限制，預計會刺激房地產市場復甦。然而，房地產市場的復甦步伐取決於吸引人才計劃成功與否及加息會否結束等基本因素。

由於壽命延長與出生率持續下降，人口老化成為全球趨勢，預計優質長者保健護理服務的需求會持續殷切，並成為保健護理業的關鍵增長動力。然而，保健護理服務供應商面對多項挑戰，如人手短缺、技術條件和利率高企等經濟因素。儘管挑戰重重，但集團預視美國對保健護理業的需求正在回升，集團將審慎評估所有選項，盡量提升持份者的利益。

LETTER TO SHAREHOLDERS

致股東之函件

Our car dealership business in Mainland China and Canada have seen improvements in sales. In Mainland China, there has been an uninterrupted strong appetite for cars as a result of the government's trade-in incentives and automaker subsidies. Similarly, relaxed loan ratios in Canada have supported the post-pandemic automobile sector recovery. The Group will proactively look into expanding the car dealerships' profile with new energy vehicles in Mainland China and also in Canada.

Challenges, volatility and uncertainties remain for the Group in the year ahead and the Group will closely monitor all factors and take appropriate measures to adapt to the changing environment.

To align with the Government's strategy of increasing housing supply in terms of quantity, speed, efficiency and quality, the Group will continue to invest in innovative construction technologies and apply the Smart Site Safety System to ensure site safety. We are committed to nurturing young talents and contributing to the building of a sustainable city. Through the participation in the newly launched Vocational Professional Admission Scheme (VPAS) of the Vocational Training Council, we will be offering internship opportunities to non-local students during their two-year study in Hong Kong and will also offer scholarships to selected students, aiming to join hands with the industry to cultivate talents for the future development of Hong Kong.

With a solid financial position and healthy liquidity, and through adopting a prudent financial approach, we are confident in maintaining the stability and resilience of the Group for optimising returns for our stakeholders. The Group is positive about Hong Kong's economic recovery.

I would like to express our utmost appreciation and heartfelt gratitude to the management team, shareholders, business partners for their ongoing support and all staff who have worked relentlessly, with steadfast effort, to overcome challenges during difficult times.

KUOK Hoi Sang

Chairman and Managing Director

本集團在中國內地及加拿大的汽車代理業務銷售均有改善。於中國內地，受政府推出以舊換新補助和汽車製造商補貼等計劃帶動，汽車需求持續旺盛。同樣，加拿大放寬車貸比率支撐著汽車業在疫後的復甦。本集團將於中國內地及加拿大積極拓展新能源汽車的汽車代理業務。

來年，本集團仍需面對各種挑戰、波動與不明朗因素，本集團將密切監察所有因素，並因應環境變化採取合適措施。

為配合政府增加房屋供應的策略，致力提量、提速、提效、提質，本集團將繼續投資創新建築技術，同時應用安全智慧工地系統以確保地盤安全。著力培育年輕人才，為建設可持續發展城市作出貢獻。此外，本集團將參與職業訓練局新推出的職專畢業生留港計劃(VPAS)，向在港非本地生於其兩個學年提供見習機會，亦會向入選學生頒授獎學金，與業界攜手培育人才，共創香港未來。

憑藉本集團穩健的財務狀況和充裕的流動資金，加上採取審慎的財務管理方針，集團有信心保持穩定性和韌性，為持份者帶來最佳回報。本集團對香港經濟復甦充滿信心。

本人謹此向管理層、股東及業務夥伴致以誠摯的謝意，感謝他們一直以來的支持，並感謝所有在困難時期努力不懈、堅定不移地克服挑戰的員工。

主席兼董事總經理

郭海生

The Group's consolidated revenue increased from HK\$7,134 million (restated) for the year ended 31 March 2023 to HK\$8,196 million for the year ended 31 March 2024. Total segment revenue, which includes the Group's share of revenue of associates and joint ventures, increased to HK\$10,335 million from HK\$9,457 million (restated). Loss after tax of the Group for the year ended 31 March 2024 amounted to HK\$323 million (2023: Profit after tax of HK\$293 million (restated)). The loss in the consolidated results was mainly due to the recognition of (i) provision for properties under development; (ii) loss on investments at fair value through profit or loss; (iii) impairment loss on goodwill; and (iv) decrease in the fair value of certain investment properties as at 31 March 2024. Loss after tax attributable to the Company's shareholders for the year ended 31 March 2024 was HK\$370 million (2023: profit after tax attributable to the Company's shareholders of HK\$258 million (restated)) which translates into a loss per share of HK\$1.23 (2023: earnings per share of HK\$0.85 (restated)).

CONSTRUCTION AND ENGINEERING

The Construction and Engineering segment's revenue for the year ended 31 March 2024 reported an increase of 13.2% from HK\$4,797 million to HK\$5,430 million as compared to last year while the segment profit before net finance costs recorded a drop of 6.1% from HK\$327 million to HK\$307 million as a result of the share of losses from the Group's associates in the Mainland China.

The construction division successfully completed the Group's first Modular Integrated Construction ("MiC") project, "Chung Yuet Lau" in Sha Tin, a significant milestone in the Group's MiC commitment in Hong Kong. The 10-storey "Chung Yuet Lau", owned by the Hong Kong Housing Society, comprises 64 age-friendly and barrier-free units using the Full MiC solution. Making good use of the innovative technologies helped shorten the construction time compared to conventional methods.

A joint venture company of Chevalier (Construction) Company Limited, and China Railway Construction Group Co., Ltd., was awarded by the HKSAR Government the contract for the design and construction of three sites in the first batch of Light Public Housing project in November 2023. The three projects are located at Yau Pok Road, Yuen Long, Tuen Mun Area 3A and Choi Hing Road, Ngau Tau Kok respectively. These projects will apply MiC and integrate with Building Information Modelling (BIM) technology to construct over 6,300 units (with internal floor area ranges from 13 to 31 square metres) and ancillary facilities.

本集團的綜合收入由截至二零二三年三月三十一日止年度的港幣71.34億元(經重列)增至截至二零二四年三月三十一日止年度的港幣81.96億元。總分類收入(包括本集團所佔聯營公司及合營企業收入)由港幣94.57億元(經重列)增至港幣103.35億元。本集團於截至二零二四年三月三十一日止年度錄得除稅後虧損港幣3.23億元(二零二三年:除稅後溢利港幣2.93億元(經重列))。綜合業績錄得虧損主要由於確認:(一)對於發展中物業之撥備;(二)按公允值列入損益處理之投資的虧損;(三)商譽之減值虧損;及(四)於二零二四年三月三十一日,若干投資物業之公允值減少。截至二零二四年三月三十一日止年度的本公司股東應佔除稅後虧損為港幣3.70億元(二零二三年:本公司股東應佔除稅後溢利港幣2.58億元(經重列)),相當於每股虧損為港幣1.23元(二零二三年:每股盈利港幣0.85元(經重列))。

建築及機械工程

截至二零二四年三月三十一日止年度,建築及機械工程錄得分類收入與去年相比增加13.2%,由港幣47.97億元升至港幣54.30億元。扣除淨財務費用前的分類溢利由港幣3.27億元下跌6.1%至港幣3.07億元,此乃由於本集團應佔其中國內地聯營公司之虧損所致。

建築業務部門成功完成本集團位於沙田的「松悅樓」的首個組裝合成(「MiC」)項目,標誌著本集團致力在香港推進MiC技術發展的重要里程碑。香港房屋協會的「松悅樓」樓高10層,共有64個長者友善及無障礙單位,以全組裝合成(Full MiC)建築方案建造,用創新技術使施工時間較傳統方法更短。

其士(建築)有限公司與中鐵建設集團有限公司的合營企業於二零二三年十一月獲得香港特區政府的第一批簡約公屋的設計及建造當中三個工程合約的項目。三個項目分別位於元朗攸壆路、屯門第3A區及牛頭角彩興路,採用MiC及引入建築信息模擬(BIM)技術興建合共超過6,300個面積由13至31平方米不等的單位以及相關配套設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The performance of the electrical and mechanical engineering (E&M) division remained stable during the year under review. This division secured contracts from renowned casinos and hotels for upgrading and remodeling works for their villas and restaurant. Apart from traditional mechanical, electrical and plumbing services, this division also provide services including installing digital multiplex lighting for an interactive and amusement centre.

The aluminium windows and curtain walls division recorded significant improvement as the large-scale projects, notably the third runway at the Hong Kong International Airport and the High Speed Rail West Kowloon Terminus Development have entered into the installation stage.

Riding on the construction industry's momentum, the building supplies division continued to provide positive results during the reporting year. During the year, this division secured contracts for custom design and installation work of kitchen cabinets and fiberglass water tanks.

During the year, the environmental engineering division recorded satisfactory performance, securing a contract from the Electrical and Mechanical Services Department for the maintenance, modification and installation works of electronic and E&M control systems for sewage treatment facilities of the Drainage Services Department across Kowloon, the New Territories and outlying islands.

The lift and escalator division maintained stable results during the year under review. Apart from the design and installation of lifts and escalators, this division also participated in the "Chung Yuet Lau" project combining MiC modules with the Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) technology for the lift system, lift shaft and plant room.

As at 31 March 2024, the total value of all outstanding construction and engineering contracts for the Group amounted to HK\$10,063 million. Major contracts include:

1. Construction of light public housing at Tuen Mun, Yuen Long and Ngau Tau Kok;
2. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
3. Construction of a property development at THE SOUTHSIDE, Package Five, Aberdeen Inland Lot No. 467, Wong Chuk Hang, Hong Kong;
4. Electrical works for construction of Siu Ho Wan water treatment works extension and Siu Ho Wan Raw Water Booster Pumping Station;
5. Operations and maintenance of on-site chlorine generation plants at Sha Tin, Pak Kong, Tuen Mun, Ma On Shan and Au Tau water treatment works;

機電工程部門在回顧年度錄得穩定業績。部門獲得著名娛樂場及酒店的合約，負責為其豪華尊貴套房及餐廳進行升級及翻新工程。除了傳統機電工程外，部門亦為互動沉浸式娛樂中心提供安裝自動調節燈光控制系統等服務。

鋁窗及幕牆部門的業績有顯著的改善，原因為多項大規模項目包括香港國際機場第三跑道及高鐵西九龍總站發展項目已進入組裝階段。

在建造業的帶動下，建材供應部門於報告年度繼續錄得正面的業績表現。年內，部門獲得負責訂製設計和安裝廚櫃及玻璃纖維水箱等多項合約。

年內，環境工程部門表現理想，成功獲取機電工程署的合約，負責為渠務署位於九龍、新界及離島的污水處理設施之電子及機電控制系統進行保養、改裝及安裝工程。

升降機及電扶梯部門於回顧年度的業績表現維持穩定。除設計及安裝升降機及電扶梯外，部門亦有參與「松悅樓」項目，將MiC組件與機電裝備合成法(MiMEP)技術整合，用作建設該項目的升降機系統、升降機井道和機房。

於二零二四年三月三十一日，本集團所有未完成的建築及機械工程合約價值總額為港幣100.63億元。主要合約包括：

1. 承建屯門、元朗及牛頭角的簡約公屋；
2. 承建新界屯門醫院手術室大樓之擴建工程；
3. 承建香港黃竹坑香港仔內地段第467號港島南岸五期的物業發展；
4. 承建小蠔灣濾水廠擴展部份及小蠔灣原水增壓抽水站之電力工程；
5. 沙田、北港、屯門、馬鞍山及凹頭濾水廠駐場氯氣生產設施營運及維修工程；

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| <p>6. LV Electrical and HVAC installation works for Basement, Podium and Tower 3 of Galaxy Resort & Casino Phase 4 at Cotai, Macau;</p> <p>7. Design, supply and installation of metal panel and external wall cladding system for T2C of the Third Runway Concourse and Apron Works of Hong Kong International Airport;</p> <p>8. Design, supply and installation of curtain wall for a landmark integrated project at Kowloon Inland Lot No. 11262;</p> <p>9. Design, fabrication, supply and installation of Tower Façade for Proposed Residential Development at TMTL 518, Castle Peak Road, Castle Peak Bay Area 48, Tuen Mun, New Territories;</p> <p>10. Design, supply and installation of kitchen cabinets for West Rail Kam Sheung Road Station Package 1 property development at Lot No. 1040 IN D.D. No. 103, Yuen Long, New Territories; and</p> <p>11. Design, supply and installation of kitchen cabinets for Ho Man Tin Station Package One property development at Northern Portion of Kowloon Inland Lot No. 11264 located in Ho Man Tin, Kowloon.</p> | <p>6. 澳門路氹銀河度假城及娛樂場第四期地庫、平台及第三座之低壓電器及暖通空調安裝工程；</p> <p>7. 香港國際機場三跑道客運廊之二號客運大樓及停機坪工程之金屬板及外牆覆層系統的設計、供應及安裝工程；</p> <p>8. 九龍內地段第11262號地標性綜合項目的幕牆設計、供應及安裝工程；</p> <p>9. 新界屯門青山灣段第48區青山公路屯門市地段第518號擬建住宅發展項目幕牆的設計、製作、供應及安裝工程；</p> <p>10. 新界元朗丈量約份第103號約地段第1040號西鐵錦上路站第一期物業發展項目廚櫃設計、供應及安裝工程；及</p> <p>11. 位於九龍何文田的九龍內地段第11264號北面用地的何文田站第一期物業發展項目廚櫃設計、供應及安裝工程。</p> |
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PROPERTY INVESTMENT

The leasing business of this segment contribute reliable income to the Group with property portfolios in Hong Kong, Mainland China, Singapore, Canada and the United Kingdom. Segment revenue increased by 3.2% from HK\$186 million to HK\$192 million as compared to last year. However, segment profit before net finance costs reported a year-on-year decline of 52.6% from HK\$230 million to HK\$109 million due to fair value loss on certain investment properties comparing to last year.

Investment properties portfolio, consisting mainly of offices and warehouses in Hong Kong, attracted strong demand and maintained stable occupancy providing reliable income.

The Group owns two Grade-A commercial/office buildings in prime locations in London. One of the properties situated in the City of London is multi-let to reputable institutions, with a weighted average unexpired lease term of over six years. The other one situated at Hammersmith Broadway is held for long-term investment.

物業投資

該分類的租賃業務包括香港、中國內地、新加坡、加拿大及英國的物業組合，為本集團帶來穩定收入。該分類收入與去年相比由港幣1.86億元增加3.2%至港幣1.92億元。然而，由於若干投資物業的公允值較去年減少，扣除淨財務費用前的分類溢利按年下降52.6%，由港幣2.30億元下報至港幣1.09億元。

投資物業組合主要包括香港的辦公室及貨倉，憑藉辦公室及貨倉需求龐大及穩定的佔用率，為本集團提供了穩定的收入。

本集團擁有兩個位於倫敦黃金地段的甲級商業／寫字大樓。其中一個位於倫敦市，目前分租予多間知名公司，加權平均未到期租期超過六年。另一個作長線投資的位於Hammersmith Broadway。

PROPERTY DEVELOPMENT AND OPERATIONS

The Property Development and Operations segment recorded an increase in revenue from HK\$588 million to HK\$661 million. Increase in segment revenue was mainly contributed by increased sales of residential units of Phase III of “Chevalier City” in Changchun, Mainland China and “Sablier” in Tai Kok Tsui, Hong Kong. Segment profit/(loss) before net finance costs decreased from a profit of HK\$128 million to a loss of HK\$104 million, representing a decline of 181.3%. The decrease in segment profit was mainly due to the impairment of properties in Hong Kong and the lower profit margins for certain projects.

During the year, the Group continued to actively market the remaining residential units of “City Hub” and “Sablier”, projects with the Urban Renewal Authority, in which the Group owned 50% and 100% equity interest, respectively. The Group also obtained the Occupation Permit and the Certificate of Compliance for a residential development at 292A-D Prince Edward Road West, Ho Man Tin, Kowloon, and is planning to market the units, subject to market conditions. In addition, the Group is planning to develop residential units situated at 5 Hang Lok Lane, Sha Tin with a site area of approximately 48,000 square feet.

Aligned with the Government’s vision to develop the Northern Metropolis into an international innovative and technology hub, the Group plans to develop the site at On Kui Street, Fanling into a modern industrial building of approximately 88,000 square feet with high-end facilities with an “industry-driven and infrastructure-led” approach.

“Chevalier City” is located near the Changchunxi Railway Station in a developed community. Phase III comprises 10 residential blocks with about 1,100 units totaling 100,000 square metres, with unit sizes ranging from 36-125 square metres. Over 75% of Phase III units have been sold since its launch. Construction of Phase V has commenced in June 2022 and is to be completed by 1st quarter of 2025 as scheduled, while schematic design for Phase IV is in progress.

The cold storage and logistics division remained stable although there is contracted demand for pandemic-related services, slow growth of the global economy and unexpected drop in consumer spending. This division has recently completed the chiller and freezer facilities upgrades in both of its cold storage warehouses to improve energy efficiency and to achieve cost saving whilst at the same time contribute to sustainable environment.

The property management division provides comprehensive services to a portfolio of about 32 million square feet of commercial, industrial, residential, shopping arcades and car parks. Leveraging its extensive experience, this division will actively participate in tenders including the Housing Bureau’s Light Public Housing management project.

物業發展及營運

物業發展及營運分類的收入錄得增長由港幣5.88億元至港幣6.61億元。該分類收入增加主要受惠於中國內地長春的「香港城」第三期及香港大角咀的「傲寓」住宅單位銷售增加。扣除淨財務費用前的分類溢利／(虧損)則由溢利港幣1.28億元轉為虧損港幣1.04億元，下降181.3%。分類溢利減少主要由於香港物業減值及若干項目溢利率下降所致。

年內，本集團繼續積極推售分別擁有50%權益的市區重建局項目「津匯」及另一個擁有100%權益的「傲寓」的剩餘住宅單位。另外，本集團位於九龍何文田太子道西292A-D號的住宅發展項目已獲發入伙紙及滿意紙，有關單位將按照市況推出市場。此外，本集團亦正計劃發展佔地盤面積約48,000平方呎位於沙田恆樂里5號為住宅單位。

為配合政府將北部都會區發展成國際創新科技中心的願景，本集團計劃以「產業帶動，基建先行」方式將位於粉嶺安居街佔地約88,000平方呎的地盤發展成設有高級設施的現代工業大廈。

「香港城」位於發展成熟的社區，毗鄰長春西站。第三期包括10幢住宅樓宇，提供約1,100個單位，總樓面面積約100,000平方米，單位面積介乎36至125平方米。自開售以來，第三期住宅單位已售出逾75%。第五期的建築工程已於二零二二年六月動工，預計於二零二五年首季竣工，而第四期的方案設計則進行中。

儘管疫情相關服務的需求縮減，全球經濟增長放緩，再加上消費支出比預期減少，但冷藏倉庫及物流部門的表現維持穩定。部門最近完成其冷藏倉庫的冷凍櫃及冷凍設備升級，並提升能源效益，節省成本，同時為可持續環境作出貢獻。

物業管理部門向涵蓋約3,200萬平方呎商業、工業及住宅樓宇、商場以及停車場的物業組合提供全面的物業管理服務。物業管理部門憑藉其豐富經驗，將積極參與房屋局簡約公屋管理項目等招標。

HEALTHCARE INVESTMENT

The revenue of the Healthcare Investment segment recorded a year-on-year revenue growth of 3.9% from HK\$920 million to HK\$956 million, mainly due to increased occupancy at senior housing facilities in Oregon, USA. Segment loss before net finance costs deteriorated as compared to last year from a loss of HK\$112 million to a loss of HK\$329 million due to non-cash fair value loss on financial instrument and impairment loss on goodwill which are in accordance with the appropriate accounting standards. Although occupancy at the senior housing facilities has improved, fixed and operating costs remained high due to inflation. To enhance the performance of the Group's healthcare investments, the Group will closely monitor changes in the local economy, demographics and market conditions, and rebalance its investment portfolios as appropriate.

As at 31 March 2024, the Group owned 28 senior housing facilities across six States in the USA providing around 2,500 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group has interests in three medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet.

The Group is operating a rehabilitation and wellness centre and engaged in the development of Ventría Residence in Happy Valley, Hong Kong. Ventría Residence, a private community centered around holistic living, obtained its occupation permit in April 2024 and application for the Residential Care Homes for the Elderly licence for the licensed section of the Residence is underway and is expected to begin operations by the end of 2024. Ventría Residence integrates modern living, medical and nursing care, gourmet dining and recreational programs, enabling residents to pursue their passions and lead purposeful lives in retirement.

With a professional management team and experienced medical practitioners, we are confident that the rehabilitation centre can provide customised, outcome-driven rehabilitation programs tailored to patients' specific needs.

CAR DEALERSHIP

In Mainland China, car dealership revenue increased from HK\$1,808 million to HK\$1,966 million, a year-on-year increase of 8.7%, due to the increase in the sales volume. Due to the improvement of business environment, segment loss before net finance costs recorded an improvement from a loss of HK\$56 million to a loss of HK\$22 million as compared to last year.

In Canada, the new government policies announced in late 2023 and effective from early 2024 have boosted automobile sales, along with solid consumer savings and population growth, despite expected moderation as the economy slow down.

保健護理投資

保健護理投資分類的收入由港幣9.20億元按年上升3.9%至港幣9.56億元，上升主要由於美國俄勒岡州的安老院舍入住率上升。扣除淨財務費用前的分類虧損與去年相比由虧損港幣1.12億元擴大至虧損港幣3.29億元，此乃由於根據適用會計準則錄得財務工具的非現金公允值虧損和商譽減值損失所致。儘管安老院舍入住率有所改善，惟固定及營運成本因通脹而居高不下。為提升本集團保健護理投資的表現，本集團將密切監察當地經濟、人口結構、市場狀況之變化，並在合適的情況下重新調整投資組合。

於二零二四年三月三十一日，本集團在美國六個州擁有28個安老院舍設施，提供約2,500個單位／床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理。本集團亦擁有三幢位於紐約、賓夕法尼亞及羅得島的醫療辦公室大樓，總樓面面積約428,000平方呎。

本集團營運之復康及保健中心正參與發展位於香港跑馬地的曦薈居，一個「醫社合一」型酒店式社區退休項目。該項目的入伙紙已於二零二四年四月簽發，本集團現正就曦薈居申領安老院牌照，預計於二零二四年年底開始營運。曦薈居集現代生活、醫療輔助護理、餐飲美食及各式消閒活動於一身，以滿足住客生活上不同層面的需要，享受更豐盛的退休生活。

憑藉專業管理團隊和經驗豐富的醫療人員，深信復康中心可以根據各人的具體需要提供個人化且成效為本的復康計劃。

汽車代理

在中國內地，汽車代理收入由港幣18.08億元增加至港幣19.66億元，按年增加8.7%，此乃由於銷量增加所致。由於營商環境的改善，扣除淨財務費用前的分類虧損有所改善，與去年相比由虧損港幣5,600萬元收窄至虧損港幣2,200萬元。

在加拿大，鑑於政府於二零二三年底公佈並於二零二四年初生效的新政策，加上穩健的消費者儲蓄及人口增長，促進了汽車銷量，惟隨著經濟放緩，預計汽車銷量亦會有所放緩。

INSURANCE AND INVESTMENT

The insurance and investment business is now a new independent segment due to its significant contribution.

Revenue for the insurance and investment segment, which included both the investment portfolios for the insurance business and the Company, recorded an increase from HK\$504 million (restated) to HK\$538 million, representing a growth of 6.7% as compared to last year, benefiting from the employees' compensation insurance business derived from the large-scale residential and infrastructure projects in Hong Kong, in addition to the contribution from the interest income, and dividends from securities investment when compared to last year. The Group will remain cautious in underwriting new business, maintain prudent claims provisioning, enhance operational efficiency and provide reliable services to customers.

The Group's employees' compensation insurance business continues to make a significant contribution to the segment's revenue. During the period under review, the segment underwrote employees' compensation insurance for several large projects.

Segment profit substantially increased from HK\$73 million (restated) to HK\$114 million, representing a growth of 56.2%. Increase in segment profit was mainly contributed by the underwriting profit, interest income, dividends from securities investment and a reduction of fair value loss on financial instruments when compared to last year.

To achieve steady return in the midst of higher-than-normal market volatility across the world during the financial year 2023/24, the investment portfolios of the insurance business and of the Company invested in a combination of mostly fixed income securities that are of investment grade which offer attractive yield and longer duration, a portfolio of blue chip equities and several small size private fund investments. The portfolios achieved an overall improved positive return for the year including the unrealised mark to market movement as of 31 March 2024. The Group's investment policy is to deploy a prudent approach to achieve a steady return over a longer time horizon.

保險及投資

由於保險及投資業務有重大的貢獻，故保險及投資業務現已成為一個新的獨立分類。

受惠於香港大型住宅及基建項目所帶來的僱員補償保險業務，加上與去年相比利息收入及證券投資之股息的貢獻，保險及投資分類(包括保險業務及本公司各自的投資組合)的收入由港幣5.04億元(經重列)增至港幣5.38億元，與去年相比增長6.7%。本集團將繼續謹慎地承保新業務，維持審慎的理賠撥備，提高營運效率，以及為客戶提供可靠的服務。

本集團的僱員補償保險業務繼續對該分類的收入作出重大貢獻。於回顧期內，該分類為若干大型項目承保僱員補償保險。

分類溢利由港幣7,300萬元(經重列)大幅增至港幣1.14億元，增幅達56.2%。分類溢利增加主要來自承保溢利、利息收入、證券投資之股息，及與去年相比財務工具的公允值虧損減少。

為了於二零二三／二四財政年度全球市場波動高於正常水平的情況下實現穩定的回報，保險業務與本公司的投資組合主要投資於具吸引回報率及較長年期的投資級別固定收益證券組合、藍籌股組合以及若干小型私人基金投資。該組合於本年度取得整體改善的正回報(包括截至二零二四年三月三十一日的未變現按市價計值的變動)。本集團的投資政策為採取審慎方式，於較長時間範圍內實現穩定的回報。

OTHERS

After taking out the revenue and contribution of the insurance and investment business from this segment, the segment's revenue decreased from HK\$654 million (restated) to HK\$592 million, representing a decline of 9.5% as compared to last year. Segment loss before net finance costs recorded from a loss of HK\$6 million (restated) to a loss of HK\$46 million due to unsatisfactory business performance.

The global economy downturn and geopolitical factors affected Hong Kong's logistics industry throughout, while rising operational costs due to inflation also impacted results. Notwithstanding we have been successful in retaining our customers, our customers' consumption has decreased. To address the lack of demand, Chevalier AOC Freight Express Holdings Limited expanded its services to transport Chinese e-commerce merchandises globally and increased overseas agency relationships.

Over the past year, the information and technology ("IT") division was awarded projects by various HKSAR Government departments and launched significant IT initiatives with entities such as SideBySide and the Hong Kong Observatory. To share expertise in Natural Language Processing ("NLP") and Artificial Intelligence ("AI") technologies, the division joined the 18th Technology Forum organized by the Office of the Government Chief Information Officer (OGCIO) to share experiences in implementing NLP and innovative AI technologies. This division continues to deliver digital transformation solutions and is expanding into conversational artificial intelligence technologies. The division aims to forge strategic partnerships to capitalise on opportunities and provide tailored, comprehensive IT solutions to support clients' digital transformations.

Looking ahead, persistent global economic uncertainties and volatility, together with unyielding high interest rate, pose headwinds. The HKSAR Government has implemented measures to support the economy, such as attracting talents and tourists to stimulate consumer spending and sentiment, as well as measures to stabilise the property market. The Group remains confident in Hong Kong's economy, given the low tax rate, free trade and stable political environment and limited government interference, and will continue, to adopt a pragmatic mindset, implement measures to optimise resources in response to the uncertainties ahead.

其他

自本分類剔除保險及投資業務的收入及貢獻後，分類收入由港幣6.54億元(經重列)減至港幣5.92億元，與去年相比下跌9.5%。由於業務表現未如理想，扣除淨財務費用前的分類虧損由虧損港幣600萬元(經重列)擴大至虧損港幣4,600萬元。

全球經濟下跌及地緣政治因素對香港物流行業造成了全面影響，而通脹導致的營運成本上升亦影響業績。儘管成功挽留客戶，惟客戶消費有所下降。為解決需求不足的問題，其士美亞捷運控股有限公司擴展其服務，將中國的電子商貿商品運送至全球各地及提升海外代理關係。

於過去一年，資訊科技部門獲香港特區政府多個部門批出合約，並與「善導會」及香港天文台等機構合作，推出多項重大的資訊科技項目。為分享自然語言處理(「NLP」)及人工智能技術的專業知識，部門已參加由政府資訊科技總監辦公室(OGCIO)舉辦的第18屆科技論壇，以分享實行NLP及創新人工智能技術的經驗。部門繼續提供數碼化轉型解決方案，並正在擴大人工智能聊天機械人技術。部門旨在建立策略性合作夥伴關係，抓住商機，提供訂製的全方位資訊科技解決方案，以支援客戶的數碼轉型。

持續的全球經濟不確定性及波動，加上利率高企，為未來帶來阻力。香港特區政府已採取措施，如吸引人才及遊客以刺激消費及氣氛，並推出穩定房地產市場的措施以支持經濟。在低稅率、自由貿易、穩定的政治環境及有限度的政府干預下，本集團對香港經濟仍然充滿信心，並將繼續以務實的思維，實行優化資源的措施，以應對未來的不確定性。

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Group increased from HK\$7,134 million (restated) in the year 2022/23 to HK\$8,196 million in the year 2023/24. The increase was mainly due to more revenue recognised from construction and installation contracts and sale of motor vehicles.

Gross profit

Gross profit increased from HK\$846 million (restated) in the year 2022/23 to HK\$855 million in the year 2023/24 and gross profit margin slightly decreased from 11.9% (restated) to 10.4%.

Other income

Other income of HK\$93 million was recorded in the year 2023/24 (2022/23: HK\$124 million). The decrease was mainly due to decrease in COVID-19 related government subsidies by HK\$41 million.

Other (losses)/gains, net

Other losses, net of HK\$507 million were recorded in the year 2023/24 (2022/23: other gains, net of HK\$25 million). This change was primarily due to provision recognised for properties under development of HK\$191 million (2022/23: Nil), a larger net loss on investments at fair value through profit or loss of HK\$148 million (2022/23: a net loss on investments at fair value through profit or loss of HK\$14 million), a smaller net increase in fair value of investment properties, by HK\$3 million (2022/23: a net increase in fair value of investment properties, by HK\$104 million) and impairment loss on goodwill of HK\$90 million (2022/23: Nil).

Selling and distribution costs

Selling and distribution costs increased from HK\$194 million in the year 2022/23 to HK\$199 million in the year 2023/24. The increase was mainly due to increase in commission expense relating to the sales of residential properties in Changchun, Mainland China and Hong Kong.

Share of results of associates

The Group's share of results of associates decreased from HK\$174 million in the year 2022/23 to HK\$170 million in the year 2023/24. The decrease was mainly attributable to a bigger loss of the associates in Mainland China under the lifts and escalators business.

綜合收益表

收入

本集團的收入由二零二二／二三年度港幣71.34億元(經重列)增加至二零二三／二四年度港幣81.96億元。增加主要由於建築及安裝合約和汽車銷售確認的收入增加所致。

毛利

毛利由二零二二／二三年度港幣8.46億元(經重列)升至二零二三／二四年度港幣8.55億元，而毛利率由11.9%(經重列)微降至10.4%。

其他收入

於二零二三／二四年度錄得其他收入港幣9,300萬元(二零二二／二三年度：港幣1.24億元)。減少主要由於2019年冠狀病毒病疫情相關政府補貼減少港幣4,100萬元所致。

其他(虧損)/收益，淨額

於二零二三／二四年度錄得其他虧損，淨額港幣5.07億元(二零二二／二三年度：其他收益，淨額港幣2,500萬元)。金額變動主要由於已確認發展中物業之撥備港幣1.91億元(二零二二／二三年度：無)、按公允值列入損益處理之投資淨虧損增至港幣1.48億元(二零二二／二三年度：按公允值列入損益處理之投資淨虧損港幣1,400萬元)、淨投資物業之公允值增加降至港幣300萬元(二零二二／二三年度：淨投資物業之公允值增加港幣1.04億元)以及商譽之減值虧損港幣9,000萬元(二零二二／二三年度：無)。

銷售及經銷成本

銷售及經銷成本由二零二二／二三年度港幣1.94億元增至二零二三／二四年度港幣1.99億元。增加主要由於與銷售中國內地長春及香港之住宅物業有關之佣金支出增加。

所佔聯營公司業績

本集團所佔聯營公司業績由二零二二／二三年度港幣1.74億元降至二零二三／二四年度港幣1.70億元。減少主要歸因於中國內地從事升降機及電扶梯業務聯營公司錄得之虧損增加所致。

Share of results of joint ventures

The Group's share of results of joint ventures remains constant at a loss of HK\$49 million in both years 2023/24 and 2022/23 mainly due to fair value loss on a joint venture's investment properties for both years.

Finance costs, net

Finance costs, net of HK\$127 million were recorded in the year 2023/24 (2022/23: HK\$85 million). Finance costs increased by HK\$80 million to HK\$217 million (2022/23: HK\$137 million), while finance income increased by HK\$38 million to HK\$90 million (2022/23: HK\$52 million), mainly due to increase in interest rates.

Taxation

Taxation of HK\$162 million in the year 2023/24 (2022/23: HK\$154 million (restated)) was derived from the current tax expense of HK\$110 million (2022/23: HK\$93 million) and the deferred tax expense of HK\$52 million (2022/23: HK\$61 million (restated)). The increase in current tax expense was mainly due to increase in taxable profits relating to air conditioning, electrical and mechanical engineering business in Macau and insurance business in Hong Kong, while the increase in deferred tax expense was mainly due to fair value gain on certain investment properties.

(Loss)/profit attributable to shareholders of the Company

Loss attributable to the shareholders of the Company in the year 2023/24 was HK\$370 million (2022/23: profit attributable to shareholders of the Company of HK\$258 million (restated)). Excluding the net increase in fair value of investment properties of HK\$3 million (2022/23: HK\$104 million) and government grants of HK\$7 million (2022/23: HK\$48 million) in the year 2023/24, profit/(loss) attributable to shareholders of the Company decreased from a profit of HK\$106 million (restated), to a loss of HK\$380 million. The change was mainly due to provision recognised for properties under development, a larger net loss on investments at fair value through profit or loss and impairment loss on goodwill recognised in the year 2023/24.

所佔合營企業業績

二零二三／二四年度及二零二二／二三年度，本集團所佔合營企業業績相若，均錄得虧損港幣4,900萬元，主要由於兩個年度一間合營企業之投資物業錄得公允值虧損所致。

財務費用，淨額

於二零二三／二四年度錄得財務費用，淨額港幣1.27億元(二零二二／二三年度：港幣8,500萬元)。財務費用增加港幣8,000萬元至港幣2.17億元(二零二二／二三年度：港幣1.37億元)，而財務收入增加港幣3,800萬元至港幣9,000萬元(二零二二／二三年度：港幣5,200萬元)，主要由於利率上升所致。

稅項

於二零二三／二四年度之稅項港幣1.62億元(二零二二／二三年度：港幣1.54億元(經重列))乃來自本年度稅項支出港幣1.10億元(二零二二／二三年度：港幣9,300萬元)及遞延稅項支出港幣5,200萬元(二零二二／二三年度：港幣6,100萬元(經重列))。本年度稅項支出增加主要由於澳門空調及機電工程業務以及香港保險業務相關的應課稅溢利增加，而遞延稅項支出增加主要由於若干投資物業的公允值收益所致。

本公司股東應佔(虧損)/溢利

二零二三／二四年度，本公司股東應佔虧損為港幣3.70億元(二零二二／二三年度：本公司股東應佔溢利港幣2.58億元(經重列))。不計及於二零二三／二四年度之淨投資物業公允值增加港幣300萬元(二零二二／二三年度：港幣1.04億元)及政府補助港幣700萬元(二零二二／二三年度：港幣4,800萬元)，本公司股東應佔溢利/(虧損)由溢利港幣1.06億元(經重列)減至虧損港幣3.80億元。金額變動主要由於二零二三／二四年度已確認發展中物業之撥備、按公允值列入損益處理之投資淨虧損增加及已確認商譽之減值虧損所致。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investment properties

The carrying value of investment properties increased by HK\$178 million to HK\$4,943 million as at 31 March 2024 (2023: HK\$4,765 million) mainly due to transfer of properties from property, plant and equipment and properties for sale, offset by foreign exchange adjustment.

Property, plant and equipment

The carrying value of property, plant and equipment decreased by HK\$306 million to HK\$2,744 million as at 31 March 2024 (2023: HK\$3,050 million) which mainly resulted from depreciation and transfer of properties and right-of-use assets to investment properties.

Goodwill

The carrying value of goodwill decreased by HK\$91 million to HK\$514 million as at 31 March 2024 (2023: HK\$605 million), mainly due to the impairment loss of HK\$90 million (2023: Nil) recognised on goodwill relating to senior housing business in the USA.

Interests in associates

Interests in associates consisted of interests in associates, including goodwill, of HK\$705 million (2023: HK\$699 million) and non-current portion of amount due from an associate of HK\$36 million (2023: HK\$22 million).

Interests in joint ventures

Interests in joint ventures consisted of interests in joint ventures, including goodwill, of HK\$697 million (2023: HK\$820 million) and non-current portion of amount due from a joint venture of HK\$264 million (2023: HK\$264 million).

Properties under development

Properties under development increased by HK\$8 million to HK\$2,105 million (2023: HK\$2,097 million) mainly representing development costs incurred for property development projects in Hong Kong and Changchun, Mainland China totalling HK\$226 million (2023: HK\$437 million) offset by provision recognised of HK\$191 million (2023: Nil) and exchange loss of HK\$27 million (2023: HK\$36 million).

Properties for sale

The decrease in properties for sale of HK\$238 million to HK\$770 million (2023: HK\$1,008 million) was mainly due to sale of properties in Changchun, Mainland China and Hong Kong and transfer of a property in Changchun from properties for sale to investment properties.

綜合財務狀況表

投資物業

投資物業賬面值增加港幣1.78億元至二零二四年三月三十一日之港幣49.43億元(二零二三年：港幣47.65億元)，主要由於自物業、廠房及設備及待售物業轉撥之物業，被外匯調整抵銷。

物業、廠房及設備

物業、廠房及設備之賬面值減少港幣3.06億元至二零二四年三月三十一日之港幣27.44億元(二零二三年：港幣30.50億元)，主要由於折舊及物業與使用權資產轉撥至投資物業所致。

商譽

商譽賬面值減少港幣9,100萬元至二零二四年三月三十一日之港幣5.14億元(二零二三年：港幣6.05億元)，主要由於確認與美國安老院舍業務相關商譽之減值虧損港幣9,000萬元(二零二三年：無)。

聯營公司之權益

聯營公司之權益由聯營公司之權益(包括商譽)港幣7.05億元(二零二三年：港幣6.99億元)及應收一間聯營公司賬款之非流動部份港幣3,600萬元(二零二三年：港幣2,200萬元)組成。

合營企業之權益

合營企業之權益由合營企業之權益(包括商譽)港幣6.97億元(二零二三年：港幣8.20億元)及應收一間合營企業賬款之非流動部份港幣2.64億元(二零二三年：港幣2.64億元)組成。

發展中物業

發展中物業增加港幣800萬元至港幣21.05億元(二零二三年：港幣20.97億元)，主要指香港及中國內地長春之物業發展項目產生之發展成本合共港幣2.26億元(二零二三年：港幣4.37億元)被已確認撥備港幣1.91億元(二零二三年：無)及匯兌虧損港幣2,700萬元(二零二三年：港幣3,600萬元)所抵銷。

待售物業

待售物業減少港幣2.38億元至港幣7.70億元(二零二三年：港幣10.08億元)，主要由於銷售中國內地長春及香港之物業所致以及於長春的一個物業由待售物業轉撥至投資物業。

Bank balances and cash

As at 31 March 2024, bank balances and cash decreased to HK\$2,472 million (2023: HK\$2,503 million), of which 83.7% (2023: 77.1%) of bank balances and cash were denominated in Hong Kong dollar and United States dollar ("US dollar") while 10.0% (2023: 15.0%) were denominated in Renminbi.

Bank and other borrowings

Bank and other borrowings increased to HK\$4,471 million as at 31 March 2024 (2023: HK\$3,881 million) as a result of drawn down of bank loans during the year. 80.5%, 10.7% and 6.5% of the balance as at 31 March 2024 (2023: 62.8%, 22.1% and 9.9%) were denominated in Hong Kong dollar, US dollar and British Pound respectively.

The portion of the Group's bank and other borrowings due within one year or repayable on demand increased from 23.2% as at 31 March 2023 to 23.4% as at 31 March 2024.

Majority of the borrowings in Hong Kong, the USA and the United Kingdom carry floating interest rates, most of which are based on Hong Kong Interbank Offered Rate, the Secured Overnight Financing Rate or the Bank of England Base Rate.

SHAREHOLDERS' EQUITY

As of 31 March 2024, the Group's net assets attributable to the Company's shareholders amounted to HK\$9,785 million, representing a decrease of HK\$642 million from the previous year's figure of HK\$10,427 million (restated). The decline was primarily due to a loss attributable to the Company's shareholders of HK\$370 million, exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures amounting to HK\$180 million and dividend payments of HK\$103 million.

LEVERAGE RATIOS

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, the USA and the United Kingdom.

As at 31 March 2024, of the Group's total debt which amounted to HK\$4,471 million (2023: HK\$3,881 million), HK\$478 million (2023: HK\$859 million) was attributable to the senior housing business, of which HK\$478 million (2023: HK\$794 million) was without recourse to the Company.

銀行結存及現金

於二零二四年三月三十一日，銀行結存及現金減少至港幣24.72億元(二零二三年：港幣25.03億元)，其中83.7%(二零二三年：77.1%)的銀行結存及現金以港幣及美元(「美元」)為單位，而10.0%(二零二三年：15.0%)以人民幣為單位。

銀行及其他借款

於二零二四年三月三十一日，銀行及其他借款增加至港幣44.71億元(二零二三年：港幣38.81億元)，此乃由於年內提取銀行貸款所致。於二零二四年三月三十一日的結餘80.5%、10.7%及6.5%(二零二三年：62.8%、22.1%及9.9%)分別以港幣、美元及英鎊計值。

本集團於一年內到期或須按要求償還之銀行及其他借款部份由二零二三年三月三十一日的23.2%上升至二零二四年三月三十一日的23.4%。

大多數於香港、美國及英國之借款按浮動利率計息，其中大部份根據香港銀行同業拆息、擔保隔夜融資利率或英倫銀行基準利率計息。

股東權益

於二零二四年三月三十一日，本公司股東應佔本集團的資產淨值為港幣97.85億元，較上一年度的港幣104.27億元(經重列)減少港幣6.42億元。該減少主要由於本公司股東應佔虧損港幣3.70億元、換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣1.80億元及派付股息港幣1.03億元所致。

槓桿比率

本集團一般以內部產生之現金流量及其於香港、美國及英國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零二四年三月三十一日，本集團的總債務為港幣44.71億元(二零二三年：港幣38.81億元)，其中安老院舍業務的債務佔港幣4.78億元(二零二三年：港幣8.59億元)，當中港幣4.78億元(二零二三年：港幣7.94億元)並無向本公司追索的權利。

FINANCIAL REVIEW

財務回顧

Analysis of the net debt is set out below:

淨債務之分析載列如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	3,528,588	2,359,437
		3,528,588	2,359,437
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	477,879	859,271
– other business	– 其他業務	464,438	662,420
		942,317	1,521,691
Total debt	總債務	4,470,905	3,881,128
Bank balances and cash	銀行結存及現金	(2,472,257)	(2,502,637)
Net debt	淨債務	1,998,648	1,378,491

As at 31 March 2024, with the increase in bank and other borrowings, total debt to equity ratio increased to 43.2% (2023: 35.2% (restated)), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$10,342 million (2023: HK\$11,034 million (restated)). Net debt to equity ratio increased to 19.3% (2023: 12.5% (restated)), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$20,365 million (2023: HK\$20,129 million (restated)) increased from 19.3% (restated) to 22.0% as at 31 March 2024.

With the existing banking facilities and the recurring cash generation from its operations, the Group has sufficient financial resources to meet the funding requirements for its ongoing operations as well as its future expansion.

於二零二四年三月三十一日，隨著銀行及其他借款增加，總債務與權益比率升至43.2%（二零二三年：35.2%（經重列）），此乃按銀行及其他借款與本集團資產淨值港幣103.42億元（二零二三年：港幣110.34億元（經重列））之百分比列示。淨債務與權益比率上升至19.3%（二零二三年：12.5%（經重列）），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣203.65億元（二零二三年：港幣201.29億元（經重列））之比率由19.3%（經重列）升至二零二四年三月三十一日的22.0%。

憑藉現有之銀行信貸及經常性營運現金，本集團具備足夠之財務資源以應付日常營運及未來業務擴展之資金需求。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank and other borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 31 March 2024, the Group had arranged foreign currency forward contracts amounting to HK\$42 million (2023: HK\$70 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had no outstanding interest rate swap contract as at 31 March 2024 (2023: Nil).

CHARGES ON ASSETS

As at 31 March 2024, bank and other borrowings of HK\$942 million (2023: HK\$1,522 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$601 million (2023: HK\$772 million), property, plant and equipment of HK\$358 million (2023: HK\$1,110 million), investments at fair value through profit or loss of HK\$21 million (2023: HK\$39 million), other non-current assets of HK\$33 million (2023: HK\$12 million), inventories of HK\$183 million (2023: HK\$265 million), debtors, contract assets, deposits paid and prepayments of HK\$65 million (2023: HK\$138 million) and deposits at bank of HK\$142 million (2023: HK\$136 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 42 to the consolidated financial statements.

COMMITMENTS

Details of the commitments are set out in note 43 to the consolidated financial statements. The commitments are to be financed by borrowings and internal funds.

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團集中處理庫務事宜。現金一般會存放為主要以港幣、人民幣或美元為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行及其他借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣及美元。於二零二四年三月三十一日，本集團已安排外匯遠期合約港幣4,200萬元（二零二三年：港幣7,000萬元），以對沖來自經營業務所用各類外幣所產生之部份外幣風險。於二零二四年三月三十一日，本集團並未持有未到期利率掉期合約（二零二三年：無）。

資產抵押

於二零二四年三月三十一日，銀行及其他借款港幣9.42億元（二零二三年：港幣15.22億元）及其他未動用銀行信貸均以投資物業港幣6.01億元（二零二三年：港幣7.72億元）、物業、廠房及設備港幣3.58億元（二零二三年：港幣11.10億元）、按公允值列入損益處理之投資港幣2,100萬元（二零二三年：港幣3,900萬元）、其他非流動資產港幣3,300萬元（二零二三年：港幣1,200萬元）、存貨港幣1.83億元（二零二三年：港幣2.65億元）、應收賬款、合約資產、已付存出按金及預付款項港幣6,500萬元（二零二三年：港幣1.38億元），以及銀行存款港幣1.42億元（二零二三年：港幣1.36億元）之抵押作為擔保。

或然負債

或然負債之詳情載於綜合財務報表附註42。

承擔

承擔之詳情載於綜合財務報表附註43。承擔將通過借款及內部資金撥付。

MANAGEMENT PROFILE

管理層簡介

MR. KUOK HOI SANG MH, Executive Director, Chairman and Managing Director, chairman of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, aged 74, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. Mr. Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lift and escalator, building construction, building supplies, aluminium windows and curtain walls, electrical and mechanical engineering, civil engineering, property investment and development as well as investment projects of Chevalier Group. Mr. Kuok is the President of The Hong Kong Real Property Federation, the Honorable Founding President of Registered Specialist Trade Contractors Federation, the President of The Lift and Escalator Contractors Association, the Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of The Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong.

Mr. Kuok has served on a number of the Boards and Committees of the Government of the Hong Kong Special Administrative Region, including the Lift and Escalator Safety Advisory Committee as well as the Written Examination Committee of the Electrical and Mechanical Services Department for registration of lift engineers and escalator engineers. Mr. Kuok was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region in 2016 for his dedicated public service, particularly for his contributions to the development of the electrical and mechanical services industry. He was also a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference from the 9th to 12th sessions and the Election Committee of the Chief Executive of the Hong Kong Special Administrative Region.

郭海生先生MH，執行董事，主席兼董事總經理，並為執行委員會及提名委員會主席、薪酬委員會成員，現年七十四歲，於一九七二年加入其士集團。彼亦為本集團若干公司之董事。郭先生對業務發展擁有豐富經驗，並負責其士集團升降機及電扶梯、樓宇建築、建材供應、鋁窗及幕牆、機電工程、土木工程、物業投資及發展及投資項目之策略性籌劃及營運管理。郭先生為香港房地產協會會長、註冊專門行業承造商聯會創會榮譽會長、電梯業協會會長、國際電梯工程師協會香港－中國分會主席、香港機電工程商聯會副會長及香港註冊升降機及自動梯工程師。

郭先生為香港特別行政區政府轄下之理事會及委員會擔任公職，包括機電工程署轄下之升降機及自動梯安全諮詢委員會，以及註冊成為升降機工程師及自動梯工程師之筆試委員會。郭先生於二零一六年獲香港特別行政區政府頒授榮譽勳章以表揚彼積極參與公共服務，尤其致力推動機電業的發展。彼亦曾為中國人民政治協商會議廣州市委員會（由第九屆至第十二屆）及香港特別行政區行政長官選舉委員會之委員。

MR. TAM KWOK WING MH, Executive Director, Deputy Managing Director and a member of the Executive Committee, aged 63, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Mr. Tam is responsible for the operations of cold storage and logistics; insurance services; property investment and development; property management; and travel agency businesses.

Mr. Tam holds a Bachelor Degree in Laws from Peking University of the People's Republic of China; a Master of Arts Degree from City University of Hong Kong; and a Postgraduate Diploma in Corporate Administration from the Hong Kong Polytechnic University. Mr. Tam is a Fellow Member of each of the Chartered Institute of Arbitrators; the Royal Institution of Chartered Surveyors; the Chartered Governance Institute in the United Kingdom; and The Hong Kong Chartered Governance Institute. Mr. Tam is also a Chartered Member of the Chartered Institute of Housing in the United Kingdom.

At present, Mr. Tam is the Chairman of the Hong Kong Federation of Insurers and a Councillor of the General Insurance Council. He also sits as a member on the Property Management Services Authority. In addition, he is a Past President of The Hong Kong Chartered Governance Institute, and a Past President and Council Member of the Hong Kong Association of Property Management Companies. He is also currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region.

Mr. Tam has been appointed as the Honorary Vice Consul of the Kingdom of Bahrain to Hong Kong. He also serves as the Secretary General of the Hong Kong Bahrain Business Association. He was also a Standing Committee Member of the 13th Changchun Committee of the Chinese People's Political Consultative Conference.

MR. HO CHUNG LEUNG, Executive Director and a member of the Executive Committee, aged 74, joined Chevalier Group in 1985. He is also a director of certain companies of the Group. He is responsible for the internal audit of the Group. Mr. Ho is a Fellow Member of the Association of Chartered Certified Accountants in the United Kingdom and a Member of the Hong Kong Institute of Certified Public Accountants.

MR. MA CHI WING, Executive Director and a member of the Executive Committee, aged 55, joined Chevalier Group in 1993. He is also a director of certain companies of the Group. He is responsible for the human resources and general administration of the Group. Mr. Ma has extensive experience in project management and is currently in charge of the healthcare investment, car dealership, hotel investment and trading businesses of the Group. Mr. Ma holds a Master's degree in Business Administration from The University of Warwick in the United Kingdom, a Bachelor's degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from University of California, Berkeley in the United States of America, and a Professional Certificate in China Construction from Tsinghua University, Mainland China.

譚國榮先生MH，執行董事，副董事總經理及執行委員會成員，現年六十三歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。譚先生負責管理冷藏倉庫及物流、保險服務、物業投資及發展、物業管理及旅遊代理業務。

譚先生持有中國北京大學法律學士學位、香港城市大學文學碩士學位及香港理工大學企業管理深造文憑。譚先生為英國特許仲裁學會、英國皇家特許測量師學會、英國特許公司治理公會，以及香港公司治理公會之資深會員。譚先生亦是英國特許房屋經理學會特許會員。

譚先生為現任香港保險業聯會之主席及一般保險總會委員。彼亦出任物業管理業監管局成員。此外，彼為香港公司治理公會之前會長及香港物業管理公司協會之前會長兼理事。彼目前亦擔任香港特別行政區第五屆選舉委員會委員。

譚先生獲委任為中東巴林王國駐香港名譽副領事，並兼任香港巴林商會總幹事。彼亦曾為中國人民政治協商會議長春市第十三屆委員會常務委員。

何宗樑先生，執行董事及執行委員會成員，現年七十四歲，於一九八五年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之內部審核事務。何先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

馬志榮先生，執行董事及執行委員會成員，現年五十五歲，於一九九三年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之人力資源及行政事務。馬先生擁有廣泛的項目管理經驗，現時並負責本集團之保健護理投資、汽車代理、酒店投資及貿易等業務。馬先生持有英國華威大學工商管理碩士學位、香港城市大學國際商業學士學位、美國加州大學柏克萊分校企業財務證書及中國內地清華大學中國建築業務專業證書。

MANAGEMENT PROFILE

管理層簡介

MISS LILY CHOW, Executive Director and a member of the Executive Committee, aged 61, joined Chevalier Group in 1990. She is also a director of certain companies of the Group. She is responsible for strategic planning and business development of the Group. Miss Chow holds a Bachelor's degree in Arts from the University of British Columbia in Canada. Miss Chow is a Honorary Chairman of Ladies' Committee of The Chinese General Chamber of Commerce, an Affairs Consultant, Permanent Honorary President, Honorary President, and member of General Committee of All-China Women's Federation Hong Kong Delegates Association, the Hong Kong non-voting member of the All China Women's Federation, a member of Equal Opportunities Commission, Chairperson of Assessment Committee of the Equal Opportunities (Sexual Orientation) Funding Scheme and a Court Member of City University of Hong Kong. She is currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. She is also a member of the 13th Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a sister of Mr. Chow Vee Tsung, Oscar, Non-Executive Director of the Company.

MR. CHOW VEE TSUNG, OSCAR, Non-Executive Director, aged 50, joined Chevalier Group in 2000. He is also a director of certain companies of the Group. He holds a Master's degree in Engineering from The University of Oxford in the United Kingdom. Mr. Chow is currently a General Committee Member of The Chinese Manufacturers' Association of Hong Kong and a Court Honorary Member of The Hong Kong Polytechnic University. Mr. Chow is the Honorary Consul of the Kingdom of Bahrain in Hong Kong and currently the Chairman of Hong Kong Bahrain Business Association. He is a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. He was also a member of the Shanghai Committee of the Chinese People's Political Consultative Conference. Mr. Chow is the son of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a brother of Miss Lily Chow, Executive Director of the Company.

周莉莉小姐，執行董事及執行委員會成員，現年六十一歲，於一九九零年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之策略性籌劃及業務發展。周小姐持有加拿大溫哥華哥倫比亞大學頒授文學士學位。周小姐為香港中華總商會婦女委員會榮譽主席，港區婦聯代表聯誼會會務顧問、永遠名譽會長、名譽會長及理事會成員，中華全國婦女聯合會之香港特邀代表，平等機會委員會委員，平等機會(性傾向)資助計劃評審委員會主席及香港城市大學顧問委員會成員。彼目前擔任香港特別行政區第五屆選舉委員會委員。彼亦為中國人民政治協商會議第十三屆浙江省政協委員會委員。周小姐為本公司已故榮譽主席周亦卿博士之千金及為本公司非執行董事周維正先生之姊。

周維正先生，非執行董事，現年五十歲，於二零零零年加入其士集團。彼亦為本集團若干公司之董事。彼持有英國牛津大學工程碩士學位。周先生現為香港中華廠商聯合會會董、及香港理工大學顧問委員會名譽成員。周先生為巴林王國駐香港名譽領事及現任香港巴林商會會長。彼目前擔任香港特別行政區第五屆選舉委員會委員。彼亦曾為中國人民政治協商會議上海市委員會委員。周先生為本公司已故榮譽主席周亦卿博士之兒子及為本公司執行董事周莉莉小姐之弟。

PROFESSOR THE HONOURABLE POON CHUNG KWONG, GBM, GBS, OBE, JP, PhD, DSc, Independent Non-Executive Director and chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee, aged 84, joined the Company in 2012. Professor Poon obtained a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London in the United Kingdom. He was a Postdoctoral Fellow at the California Institute of Technology and University of Southern California in the United States of America and University of Toronto in Canada. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the Chairman of Virya Foundation Limited (a registered non-profit charitable organisation). He is an Emeritus Professor and the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a Non-official Justice of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, and the “Leader of the Year Awards 2008 (Education)”. He was also awarded the Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2023. In addition, Professor Poon was appointed as a member of the Legislative Council (1985-1991) and a member of the National Committee of the Chinese People’s Political Consultative Conference (1998-2013).

Professor Poon is an independent non-executive director and member of corporate governance committee of Henderson Land Development Company Limited, and an independent non-executive director, member of board audit and risk committee, remuneration committee and nomination committee of The Hong Kong and China Gas Company Limited. All of those companies are public companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

潘宗光教授 大紫荊勳賢, GBM, GBS, OBE, JP, PhD, DSc，獨立非執行董事，並為薪酬委員會主席、審核委員會及提名委員會成員，現年八十四歲，於二零一二年加入本公司。潘教授早年考獲香港大學理學學士(榮譽)學位，英國倫敦大學哲學博士及高級科學博士，並在美國加州理工學院、南加州大學及加拿大多倫多大學從事博士後研究。彼亦於二零零九年獲香港理工大學頒授榮譽人文博士學位。潘教授現為精進基金有限公司(註冊非牟利慈善組織)會長。彼為香港理工大學榮休教授及榮休校長，彼於二零零九年一月退休前，擔任香港理工大學校長之職達十八年，並在香港一直致力推動大學教育四十年。潘教授於一九八九年獲委任為非官守太平紳士、於一九九一年獲頒英國官佐勳章勳銜、於二零零二年獲頒授金紫荊星章及於二零零八年獲頒「傑出領袖獎(教育)」。彼亦於二零二三年獲香港特別行政區政府頒授大紫荊勳章。此外，潘教授曾於一九八五至一九九一年被委任為立法局議員，及於一九九八年至二零一三年擔任中國人民政治協商會議全國委員會委員。

潘教授現任恒基兆業地產有限公司之獨立非執行董事和企業管治委員會成員，及香港中華煤氣有限公司之獨立非執行董事、審核及風險委員會、薪酬委員會及提名委員會之成員。該等公司均為在香港聯合交易所有限公司主板上市之公眾公司。

MANAGEMENT PROFILE

管理層簡介

MR. IRONS SZE BBS, JP, Independent Non-Executive Director and a member of the Audit Committee, aged 62, joined the Company in 2016. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, the United States of America in 1985. Mr. Sze has extensive experience in investment and corporate management. Mr. Sze is an independent non-executive director, member of each of the audit committee and remuneration committee of Continental Holdings Limited, an independent non-executive director, chairman of the remuneration committee and member of the audit committee of Best Mart 360 Holdings Limited, an independent non-executive director, and member of each of the audit committee, remuneration committee and nomination committee of Redco Healthy Living Company Limited, an independent non-executive director, and member of each of the audit committee, remuneration committee and nomination committee of Forward Fashion (International) Holdings Company Limited, and an independent non-executive director of Tongda Group Holdings Limited. He has resigned as an independent non-executive director, chairman of nomination committee, and member of each of the audit committee and remuneration committee of Jianzhong Construction Development Limited on 21 November 2023. He has also resigned as an independent non-executive director, chairman of nomination committee and member of audit committee of ST International Holdings Company Limited on 5 December 2023. All of the above mentioned companies are listed on The Stock Exchange of Hong Kong Limited. Mr. Sze is also an executive director of a private company, Hang Tung Resources Holding Limited and holds directorship in various private companies.

Mr. Sze is a Standing Member of the 14th National Committee of the Chinese People's Political Consultative Conference, a Standing Committee Member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, the Permanent Honorary Chairman of the HKCPPCC (Provincial) Association Limited, the Permanent Honorary President of The Chinese Manufacturers' Association of Hong Kong, the Chairman of the Mainland Business Advisory Committee of the Hong Kong Trade Development Council, the Deputy Secretary General of the Hong Kong Coalition, a Council member of the Hong Kong Repertory Theatre Limited, a member of Labour Advisory Board under Labour Department, and a Court Member of The Hong Kong Polytechnic University. He was also elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2016. Mr. Sze was appointed as a Justice of the Peace and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2011 and 2015 respectively.

施榮懷先生BBS, JP，獨立非執行董事，並為審核委員會成員，現年六十二歲，於二零一六年加入本公司。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗。施先生為恒和珠寶集團有限公司之獨立非執行董事、審核委員會及薪酬委員會成員，優品360控股有限公司之獨立非執行董事、薪酬委員會主席及審核委員會成員，力高健康生活有限公司之獨立非執行董事、及審核委員會、薪酬委員會和提名委員會之成員，尚晉(國際)控股有限公司之獨立非執行董事、及審核委員會、薪酬委員會和提名委員會之成員，及通達集團控股有限公司之獨立非執行董事。彼於二零二三年十一月二十一日辭任建中建設發展有限公司之獨立非執行董事、提名委員會主席、及審核委員會和薪酬委員會之成員。彼亦於二零二三年十二月五日辭任智紡國際控股有限公司之獨立非執行董事、提名委員會主席及審核委員會成員。上述公司均於香港聯合交易所有限公司上市。施先生亦為一間私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。

施先生為第十四屆中國人民政治協商會議全國委員會常務委員，中國人民政治協商會議北京市委員會常務委員，港區省級政協委員聯誼會永遠名譽會長，香港中華廠商聯合會永遠名譽會長，香港貿易發展局內地商貿諮詢委員會主席，香港再出發大聯盟副秘書長，香港話劇團理事會成員，勞工處轄下之勞工顧問委員會委員，及香港理工大學顧問委員會成員。彼亦於二零一六年獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

MR. SUN LELAND LI HSUN, Independent Non-Executive Director and a member of the Audit Committee, aged 62, joined the Company in 2019. Mr. Sun obtained his Master's degree in Business Administration from the UCLA Anderson School of Business, the United States of America in 1986. Mr. Sun is the Founder and Chief Executive Officer of Pan Asian Mortgage Company Limited, an innovative non-banking financial services company specialising in residential mortgage financing in Hong Kong since 2001. Mr. Sun serves on the Market Development Committee, FSDC (Financial Services Development Council) of the Hong Kong Special Administrative Region since 2021.

Mr. Sun was elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2017. He was also appointed by the Financial Secretary of the Government of the Hong Kong Special Administrative Region as the first Chief Operating Officer of The Hong Kong Mortgage Corporation Limited in 1997. Previously, he was a Senior Managing Director of Bear Stearns Asia Limited and an Executive Director of Goldman Sachs (Asia) LLC. Mr. Sun was also the President of The American Club Hong Kong and member of the Executive Committee (Treasurer) and Board of Governors of the American Chamber of Commerce in Hong Kong.

孫立勳先生，獨立非執行董事，並為審核委員會成員，現年六十二歲，於二零一九年加入本公司。孫先生於一九八六年取得由美國加州大學洛杉磯分校的Anderson商學院頒授的工商管理碩士學位。孫先生為宏亞按揭證券有限公司的創辦人及行政總裁，該公司為創新非銀行金融服務公司，自二零零一年起專門從事香港住宅按揭融資業務。孫先生自二零二一年起，服務香港特別行政區成立的香港金融發展局市場推廣小組。

孫先生於二零一七年獲選為香港特別行政區行政長官選舉委員會委員。彼亦於一九九七年獲香港特別行政區政府財政司司長委任為香港按揭證券有限公司首位行政總監。此前，彼曾擔任貝爾斯登亞洲有限公司高級董事總經理及高盛(亞洲)有限責任公司之執行董事。孫先生亦曾為香港美國會主席及香港美國商會執行委員會(司庫)及理事會成員。

MANAGEMENT PROFILE

管理層簡介

MS. KWAN ANGELINA AGNES, Independent Non-Executive Director and chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee, aged 58, joined the Company in 2023. Ms. Kwan holds a Master of Laws from Harvard Law School in the United States of America, a Master of Business Administration from Pepperdine University in the United States of America, a Bachelor of Laws from a joint programme organised by University of Hong Kong, School of Professional and Continuing Education and Manchester Metropolitan University in the United Kingdom, and a Bachelor of Finance and Accounting from the University of Southern California in the United States of America. She is also a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Accountants of Australia and New Zealand.

Ms. Kwan is currently the Chief Executive Officer of Stratford Finance Limited, a Senior Advisor of IMC Asia Pacific Limited, the Chair of the Women's Foundation and a Member of the Education and Development Committee of Hong Kong Securities and Investment Institute. She also serves on a number of Hong Kong Government-appointed Boards and charities including as a Member of New Business Committee of the Financial Services Development Council, a Member of Betting Duty Appeal Board under Home and Youth Affairs Bureau of The Government of the Hong Kong Special Administrative Region and a Board Director of the Ebenezer School for the Blind.

Ms. Kwan has held the Senior Advisor, Group Chief Operating Officer and Group Chief Risk Officer roles at the HashKey Group. She was also a Member of the Board of Trustees of the Lord Wilson Heritage Trust and the Women's Commission. Ms. Kwan was the Head of Regulatory Compliance in Listing and Regulatory Affairs Division of the Hong Kong Exchanges and Clearing Limited and a Director of Supervision of Markets Division and a Director of the Enforcement Division of Securities and Futures Commission. She also previously held directorate positions with international digital asset exchanges, Cantor Fitzgerald, CLSA and was also a Member of Administrative Appeals Board and a Council Member for Carbon Neutrality and Sustainable Development of the Hong Kong Special Administrative Region.

關蕙女士，獨立非執行董事，並為審核委員會主席、薪酬委員會及提名委員會成員，現年五十八歲，於二零二三年加入本公司。關女士持有美國哈佛法學院法學碩士學位、美國佩珀代因大學工商管理碩士學位、香港大學專業進修學院及英國曼徹斯特都會大學合辦課程的法律學士學位及美國南加州大學金融及會計學士學位。彼亦為香港會計師公會和澳洲及紐西蘭特許會計師公會之會員。

關女士現為匡豐有限公司之首席執行官、IMC Asia Pacific Limited之高級顧問、婦女基金會董事會主席及香港證券及投資學會持續培訓委員會成員。彼亦擔任多個香港政府任命的董事會和慈善機構，包括香港金融發展局拓新業務小組成員、香港特別行政區政府民政及青年事務局轄下的上訴委員會(博彩稅條例)成員及心光盲人院暨學校董事局董事。

關女士曾擔任HashKey Group之高級顧問、集團首席營運總監及集團首席風險總監。彼亦曾為衛奕信勳爵文物信託受託人委員會及婦女事務委員會之成員。關女士曾為香港交易及結算所有限公司上市及監管事務科的監管合規主管和證券及期貨事務監察委員會之市場監察部總監及法規執行部總監。彼亦曾擔任國際數碼資產交易、Cantor Fitzgerald、里昂證券之董事職位及香港特別行政區政府行政上訴委員會成員及碳中和及可持續發展委員會之成員。

SCHEDULE OF MAJOR PROPERTIES

主要物業表

Particulars of major properties held by the Group as at the date of this report are as follows:

本集團於本報告日期之主要物業詳列如下：

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE

(I) 持作投資物業／自用物業

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong 香港			
Units 1011 to 1019 on 10th Floor, 19th to 23rd Floors and one-third interest in 201 car parking spaces of Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay 九龍灣宏開道八號其士商業中心 十樓一零一一至一零一九室、 十九至二十三樓及佔三分一權益 之201個停車位	Commercial and carpark 商用及停車場	174,600	100
Chevalier Warehouse Building, 3 On Fuk Street, On Lok Tsuen, Fanling 粉嶺安樂邨安福街三號其士貨倉大廈	Industrial 工業	118,300	100
29-33 Tsing Yi Road, Tsing Yi 青衣青衣路二十九至三十三號	Industrial 工業	253,500	87.5
8 Kwai Hei Street, Kwai Chung 葵涌葵喜街八號	Cold storage warehouse 冷藏倉庫	380,000	75
124-130 Kwok Shui Road and 79-85 Yau Ma Hom Road, Kwai Chung 葵涌國瑞路一百二十四至一百三十號 及油麻磡路七十九至八十五號	Cold storage warehouse 冷藏倉庫	427,500	75
20 Shek O Road 石澳道二十號	Residential 住宅	5,300	100
Unit 801 on 8th Floor, Cheung Fung Industrial Building, 23-29 Pak Tin Par Street, Tsuen Wan 荃灣白田壩街二十三至二十九號 長豐工業大廈八樓八零一室	Industrial 工業	20,400	45

SCHEDULE OF MAJOR PROPERTIES

主要物業表

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

(II) 持作投資物業／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Unit 802 on 8th Floor, Cheung Fung Industrial Building, 23-29 Pak Tin Par Street, Tsuen Wan 荃灣白田壩街二十三至二十九號 長豐工業大廈八樓八零二室	Industrial 工業	20,700	100
Mainland China 中國內地			
上海市徐匯區安福路一百六十八號亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	80
長春市綠園區香港城1期商場	Commercial 商用	129,500	100
Singapore 新加坡			
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	106,500	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	16,900	100
United States of America 美利堅合眾國			
430 East Grand Avenue, South San Francisco, CA 94080	Industrial/Warehouse 工業／倉庫	37,000	100
13258 Nelson Avenue, City of Industry, Los Angeles, CA 91746	Industrial/Warehouse 工業／倉庫	31,400	100
1530, 1560, 1570 & 1590 Poplar Drive, Medford, Oregon 97504	Senior housing 安老院舍	33,600	100
1700 Montana Drive, Charlotte, North Carolina 28216	Senior housing 安老院舍	34,400	100
8425 Aspi Blvd NE, Moses Lake WA 98837	Senior housing 安老院舍	50,900	100

SCHEDULE OF MAJOR PROPERTIES

主要物業表

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

(II) 持作投資物業／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
535 U.S 158 W Yanceyville, NC 27379	Senior housing 安老院舍	38,300	98.6
3060 SE Stark Street, Portland, OR 97214	Senior housing 安老院舍	150,500	100
6031 Cheyenne Avenue, Las Vegas, NV 89108	Senior housing 安老院舍	109,100	100
1001 Main Street, Buffalo, Erie Country, New York 14203	Medical office building 醫療辦公室大樓	296,600	JV [^] 合營企業 [^]
455 Toll Gate Road – Building 3 Warwick, Kent Country, Rhode Island 02886	Medical office building 醫療辦公室大樓	62,700	JV [^] 合營企業 [^]
455 West Woodview Road West Grove, Chester Country, Pennsylvania 193390	Medical office building 醫療辦公室大樓	68,800	JV [^] 合營企業 [^]
United Kingdom 英國			
1–3 Hammersmith Broadway, Hammersmith, London	Commercial 商用	29,400**	100
30 King Street, London	Commercial 商用	35,500**	100
Canada 加拿大			
838 Hamilton Street, Vancouver, B.C., V6B 6A2	Hotel 酒店	66,000	100
4334–4340 Kingston Road, Ontario, M1E 2M8	Office and workshop for automobile dealership 用作汽車經銷之辦公室 及工場	20,200	100
14535–14583 Yonge Street, Aurora, Ontario, L4G 6L1	Office and workshop for automobile dealership 用作汽車經銷之辦公室 及工場	25,000	100

SCHEDULE OF MAJOR PROPERTIES

主要物業表

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Thailand 泰國			
Chevalier House, 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis	Office premise and showroom 辦公室及陳列室	21,300	100

(I) 持作投資物業／自用物業(續)

(II) PROPERTIES FOR SALE

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong 香港			
Sablier, 8 Fuk Chak Street, Tai Kok Tsui, Kowloon 九龍大角咀福澤街八號傲寓		21,000	100
City Hub, 8 Kowloon City Road, 44 Chi Kiang Street and 6 Kowloon City Road, Ma Tau Kok, Kowloon 九龍馬頭角九龍城道八號、浙江街四十四號及 九龍城道六號津匯		5,200	JV# 合營企業#
Mainland China 中國內地			
長春市綠園區香港城1期、2期及3期 – 240個公寓單位、 322個住宅單位及57個商舖單位		764,300	100

(II) 待售物業

SCHEDULE OF MAJOR PROPERTIES

主要物業表

(III) PROPERTIES UNDER DEVELOPMENT

(III) 發展中物業

Location	Stage of completion	Expected date of completion	Major usage	Approximate site area	Estimated gross floor area after completion ⁺	The Group's interest
地點	完工進度	預計完工日期	主要用途	地盤土地面積約數 sq. ft. 平方呎	完成後估計樓面面積 ⁺ sq. ft. 平方呎	本集團所佔權益 %
Hong Kong 香港						
292A–D Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西二百九十二A–D號	In progress 工程進行中	2024 二零二四年	Residential 住宅	7,800	39,200	100
5 Hang Lok Lane, Shatin 沙田恆樂里第五號	In progress 工程進行中	2027 二零二七年	Residential 住宅	47,900	124,600	100
Fanling Sheung Shui Town Lot No. 245, On Kui Street, Fanling 粉嶺安居街粉嶺上市地段第二百四十五號	In progress 工程進行中	2027 二零二七年	Industrial 工業	17,600	87,800	100
Mainland China 中國內地						
長春市綠園區	In progress 工程進行中	2024 to 2027 二零二四年至二零二七年	Residential and commercial 住宅及商用	1,131,800	2,714,500	100
* Excluding carparks				* 不包括停車場		
+ Excluding the floor areas of basements, carparks, public amenities and resettlement buildings				+ 不包括地下室、停車場、公建配套及回遷建築之樓面面積		
^ The Group has 95% interest in the Medical Office buildings				^ 本集團持有醫療辦公室大樓百分之九十五權益		
** Net floor area is adopted for United Kingdom properties				** 就英國物業採用淨樓面面積		
# The Group has 50% interest in City Hub				# 本集團持有津匯百分之五十權益		

The Board is committed to a high standard of corporate governance practices and business ethics in the firm belief that they are essential for promoting and maintaining investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with regulatory requirements, and to fulfil its commitment to excellence in corporate governance.

The Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") sets out: (a) the mandatory requirements for disclosure in the Corporate Governance Report; and (b) the principles of good corporate governance, that is, the code provisions on a "comply or explain" basis and certain recommended best practices. The Company is in compliance with the code provisions of the CG Code except for the following deviations:

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Chairman is responsible for overseeing the Board while the Managing Director is responsible for managing the Group's businesses. Mr. Kuok Hoi Sang serves as both the Chairman and Managing Director of the Company. The Board believes that with Mr. Kuok's comprehensive knowledge in the history of various business segments, and his extensive experience in the operation of the Group, vesting the roles of both Chairman and Managing Director in Mr. Kuok provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies which is in the best interest of the Company.

Code Provision C.1.6 stipulates that the independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of the Company's shareholders. Mr. Yang Chuen Liang, Charles, an Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on 28 August 2023 due to other commitments.

THE BOARD

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith and in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, notifiable transactions, director appointments or re-appointments, and distribution of dividend and accounting policies.

董事會致力維持高水平的企業管治常規及商業道德標準的承諾，並堅信此對於提高及維持投資者的信心和為股東爭取最大的回報至為重要。為了達到與持份者對企業管治常規水平不斷提升的期望，遵守法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討企業管治常規。

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《企業管治守則》（「企業管治守則」）訂明：(a)在《企業管治報告》中的披露的強制要求；及(b)良好企業管治的原則，即「不遵守就解釋」的守則條文以及若干建議最佳常規。本公司已遵守企業管治守則中的守則條文，惟以下之守則條文除外：

第C.2.1之守則條文規定主席及行政總裁之角色應有區分，且不應由一人同時兼任。主席負責監督董事會職能運作，而董事總經理則負責管理本集團的業務。郭海生先生身兼本公司主席及董事總經理的職位。董事會認為，郭先生憑藉於過往對各項業務分類有全面的認識，及其豐富的經驗有助本集團業務營運，由郭先生同時擔任主席及董事總經理的職位將為本公司提供強大而貫徹的領導，有利於本集團業務策略的實施及執行，符合本公司的最佳利益。

第C.1.6之守則條文規定獨立非執行董事及其他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。本公司獨立非執行董事楊傳亮先生因需要處理其他事務，故未能出席本公司於二零二三年八月二十八日舉行之股東週年大會。

董事會

董事會肩負向本公司提供有效率和負責任的領導。各董事，無論個別地及共同地，都必須真誠及以本公司及其股東的最佳利益為前提行事。董事會訂立本集團之整體目標和策略、監管和評估本集團在營運與財務上之表現並檢討本公司之企業管治水平。其亦須決定各項公司事宜，其中包括全年及中期業績、須予公佈的交易、董事聘任或續聘、及股息分派與會計政策。

THE BOARD (CONTINUED)

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Group. The insurance coverage will be reviewed on an annual basis.

Where a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which has been determined by the Board to be material, the matter shall be dealt with by a physical board meeting instead of a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

As at the date of this report, the Board comprises five Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors as set out below:

Executive Directors

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)
Mr. TAM Kwok Wing (*Deputy Managing Director*)
Mr. HO Chung Leung
Mr. MA Chi Wing
Miss Lily CHOW

Non-Executive Director

Mr. CHOW Vee Tsung, Oscar

Independent Non-Executive Directors

Professor POON Chung Kwong
Mr. Irons SZE
Mr. SUN Leland Li Hsun
Ms. KWAN Angelina Agnes

Management profile of the Company is set out on pages 30 to 36.

The Board members have no financial, business, family or other material/relevant relationships with each other except that Mr. Chow Vee Tsung, Oscar, Non-Executive Director of the Company is a brother of Miss Lily Chow, an Executive Director of the Company.

During the year, the Company received two written confirmations from each of the Directors to update their biographical details and to disclose the number and nature of offices held in the other public companies or organisations and other significant commitments.

董事會(續)

本公司已就本集團董事可能在法律程序中進行抗辯所招致的法律責任及費用購買保險。保險涵蓋內容將每年審視。

大股東或董事在董事會審議的事項中如存有董事會認為重大的利益衝突，有關事項應以舉行實體董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

於本報告之日，董事會由五名執行董事、一名非執行董事及四名獨立非執行董事組成，詳情如下：

執行董事

郭海生先生(主席兼董事總經理)
譚國榮先生(副董事總經理)
何宗樑先生
馬志榮先生
周莉莉小姐

非執行董事

周維正先生

獨立非執行董事

潘宗光教授
施榮懷先生
孫立勳先生
關蕙女士

本公司管理層簡介載於第30頁至36頁。

除周維正先生(本公司之非執行董事)為周莉莉小姐(本公司之執行董事)之胞弟外，各董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

年內，本公司收到每位董事的兩份書面確認，以更新其履歷詳情及披露在其他公眾公司或組織擔任職務的數目和性質以及其他重大承擔。

THE BOARD (CONTINUED)

The Board meets at least four times a year. At least 14 days' notice is given to all Directors before each meeting and all Directors are given an opportunity to include matters for discussion. An agenda and accompanying board papers are sent in full to all Directors at least three days before the intended date of a meeting. Management provides all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, financial position and prospects in sufficient detail to enable them to make informed decisions and discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Chairman also encourages all Directors to voice their concerns on each agenda item and allow sufficient time for all issues to be discussed by Directors. The Company Secretary records the details of matters considered, the concerns raised by the Board and the decisions reached, and is responsible for keeping the minutes of Board meetings or meetings of Board Committee. All minutes are open for inspection at reasonable time on reasonable notice by any Director. Draft minutes of meetings and final versions of minutes are sent to Directors for their comments and record, respectively, within a reasonable time after each meeting. During the year under review, the Board held five meetings.

Pursuant to Code Provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company also provides reading materials and updates to the Directors on the latest developments and changes to the Listing Rules, applicable laws and regulations relating to directors' duties and responsibilities.

During the year under review, the Company arranged a seminar titled "Overview of White Collar Crimes" for the Directors. Directors' training is an ongoing process and all Directors are encouraged to attend relevant training courses at the Company's expenses. Directors have provided their records of continuous professional development received to the Company Secretary of the Company for records as appropriate.

董事會(續)

董事會每年召開至少四次會議。每次會議前應向全體董事發出至少14天通知，以讓全體董事皆有機會提出商討事項。議程和相關會議文件將在預定會議日期前至少三天送交全體董事。管理層每月向全體董事提供更新資料，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事們作出知情的決定及履行上市規則第3.08條及第十三章所規定的職責。主席亦鼓勵所有董事就每個議程項目表達出其關注事宜及給予充足時間讓董事討論。公司秘書記錄會議上董事會所考慮事項、董事會提出的關注事宜及達致決定的詳情，並負責保存董事會會議及董事會委員會會議的會議記錄。任何董事發出合理通知後，所有會議記錄均可在任何合理的時段查閱。會議記錄初稿和最終定稿分別在每次會議後的合理時段內發送給全體董事以供其發表意見和記錄之用。回顧年度內，董事會共舉行了五次會議。

根據第C.1.4之守則條文，所有董事應參加持續專業發展，以增進並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司亦向董事提供閱讀材料並向彼等提供有關上市規則、董事職責及責任相關適用法律及法規的最新發展及變動之資訊。

回顧年內，本公司為董事安排了有關「白領犯罪的概述」的研討班。董事培訓將持續舉行並鼓勵所有董事參加相關培訓課程，費用由本公司支付。董事已向本公司之公司秘書提供其接受持續專業發展培訓的記錄以供存檔(如適用)。

THE BOARD (CONTINUED)

The attendance of Directors at each meeting and training is set out in the table below:

董事會(續)

各董事在各會議及培訓的出席率如下：

Directors 董事	Meetings Attended/Held 會議出席/舉行次數					General Meeting 股東大會	Attended seminars/ Received reading materials 出席研討會/ 獲派閱讀資料
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會			
Executive Directors 執行董事							
Mr. KUOK Hoi Sang (Chairman and Managing Director) 郭海生先生(主席兼董事總經理)	5/5	–	1/1	1/1	1/1	✓	
Mr. TAM Kwok Wing (Deputy Managing Director) 譚國榮先生(副董事總經理)	5/5	–	–	–	1/1	✓	
Mr. HO Chung Leung 何宗樑先生	5/5	–	–	–	1/1	✓	
Mr. MA Chi Wing 馬志榮先生	5/5	–	–	–	1/1	✓	
Miss Lily CHOW 周莉莉小姐	5/5	–	–	–	1/1	✓	
Non-Executive Director 非執行董事							
Mr. CHOW Vee Tsung, Oscar 周維正先生	5/5	–	–	–	1/1	✓	
Independent Non-Executive Directors 獨立非執行董事							
Mr. YANG Chuen Liang, Charles ^a 楊傳亮先生 ^a	0/2	1/1	0/1	0/1	0/1	✓	
Professor POON Chung Kwong 潘宗光教授	5/5	3/3	1/1	1/1	1/1	✓	
Mr. Irons SZE 施榮懷先生	5/5	3/3	–	–	1/1	✓	
Mr. SUN Leland Li Hsun 孫立勳先生	5/5	3/3	–	–	1/1	✓	
Ms. KWAN Angelina Agnes ^b 關蕙女士 ^b	3/3	2/2	–	–	–	✓	

a Retired as an Independent Non-Executive Director, ceased to be the chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee with effect from 28 August 2023

b Appointed an Independent Non-Executive Director, the chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee with effect from 28 August 2023

a 於二零二三年八月二十八日退任獨立非執行董事，亦不再擔任審核委員會主席、薪酬委員會及提名委員會成員的職務

b 於二零二三年八月二十八日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員

THE BOARD (CONTINUED)

During the year under review, the Chairman held a meeting with all Independent Non-Executive Directors without the presence of other Directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive directors play an important role in the Board by virtue of their independence and their diverse skills and experience. Throughout the year ended 31 March 2024, the Company met at all times the requirements of the Listing Rules to have at least three independent non-executive directors or representing at least one-third of the Board and with at least one independent non-executive director possessing appropriate accounting and financial management expertise and professional qualifications.

In respect of the re-election of an independent non-executive director who has served more than nine years at the annual general meeting, the re-election of such independent non-executive director will be subject to a separate resolution to be approved by the shareholders at the annual general meeting. The circular to shareholders will include their biographical details, the reason why the Board considers that they are still independent and should be re-elected.

The Company received from each of the Independent Non-Executive Directors annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Board assessed their independence and concluded that all the Independent Non-Executive Directors are independent. The Company has identified its Independent Non-Executive Directors as such in all its corporate communications to the shareholders.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board shall have power to appoint any person as a director either to fill a vacancy or for expansion of the Board. The Company has set up a Nomination Committee for formulating a nomination policy for consideration by the Board and making recommendations to the Board on the selection, appointment and re-appointment of directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

董事會(續)

回顧年內，主席與獨立非執行董事舉行了一次沒有其他董事出席的會議。

獨立非執行董事

獨立非執行董事憑藉其獨立性以及多元化技能和經驗，在董事會中擔任著重要角色。於截至二零二四年三月三十一日止年度，本公司一直遵守上市規則內訂明上市公司須至少設有三名獨立非執行董事或至少佔董事會人數三分之一，且其中至少一名獨立非執行董事須具備會計及財務方面的適當管理專長及專業資格之規定。

有關在任超過九年的獨立非執行董事在股東週年大會上進行重選，該獨立非執行董事的重選須以獨立決議案形式由股東在股東週年大會上審議通過。致股東通函將包括其履歷詳情、董事會認為其仍屬獨立人士且應獲重選的原因。

本公司接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會評估彼等之獨立性，並確定全體獨立非執行董事均具獨立性。本公司已在與股東之所有公司通訊中說明其獨立非執行董事之身份。

董事之委任及重選

董事會有權委任任何人士為董事以填補空缺或增加董事會成員人數。本公司設立提名委員會負責制定提名政策給予董事會作考慮以及就董事挑選、委任及續聘向董事會提出建議。所有候選人均須符合上市規則第3.08及3.09條列出之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載指引之獨立性。

APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONTINUED)

Every newly appointed Director will receive a tailored induction on appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

In accordance with the Amended and Restated Bye-Laws of the Company, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New directors appointed by the Board during the year are required to retire and submit themselves for re-election at the annual general meeting or general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and a Director shall retire at no later than the third annual general meeting since such Director's last re-election or appointment.

Ms. Kwan Angelina Agnes, Mr. Kuok Hoi Sang, Miss Lily Chow and Mr. Chow Vee Tsung, Oscar shall retire from office at the forthcoming annual general meeting of the Company to be held on Wednesday, 28 August 2024 (the "AGM") in accordance with the Amended and Restated Bye-Laws of the Company. All the retiring Directors, being eligible, shall offer themselves for re-election at the AGM.

BOARD COMMITTEES

The Board has five Board Committees, namely Audit Committee, Remuneration Committee, Nomination Committee, Environmental, Social and Governance Committee and Executive Committee and all of them report to the Board.

Written terms of reference, which describe the authority and duties of the Audit Committee, Remuneration Committee and Nomination Committee, have been adopted and posted on the websites of the Company and the Stock Exchange, and are regularly reviewed and updated by the Board. The Directors and each Committee have access to the advice of the management and Company Secretary, and they may also be able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事之委任及重選(續)

每位新委任的董事在受委任時將獲得為其而設的就任須知，以確保其對本公司的業務和運作均有適當的理解，並充分了解在上市規則和相關監管規定下董事的職責和義務。

根據本公司之經修訂及重訂細則，所有董事須於本公司之股東週年大會上輪值告退並膺選連任。年內獲董事會委任之新董事亦須在獲委任後之首屆股東週年大會或股東大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一（如董事退任人數不是三的倍數）或最接近但不少於三分之一的董事退任，而每位董事均須在其上次當選或重選後不超過三屆之股東週年大會上退任。

根據本公司之經修訂及重訂細則，關蕙女士、郭海生先生、周莉莉小姐及周維正先生須於即將於二零二四年八月二十八日（星期三）召開之本公司股東週年大會（「股東週年大會」）上告退。所有退任董事均符合資格，願於股東週年大會上膺選連任。

董事委員會

董事會下設有五個委員會，分別為審核委員會、薪酬委員會、提名委員會、環境、社會及管治委員會和執行委員會，並均向董事會匯報。

本公司採納的書面職權範圍列明審核委員會、薪酬委員會及提名委員會的職權，並已載於本公司及聯交所網站，而董事會亦會定期審議及更新。董事及各委員會可尋求管理層及公司秘書的意見，亦可在適當情況下尋求獨立專業意見，費用由公司承擔。

AUDIT COMMITTEE

The Audit Committee is responsible for, among others, reviewing the nature and scope of audit performed by external auditors and their appointments, reviewing the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control systems, and reviewing and monitoring the effectiveness of the internal audit function. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. Ms. Kwan Angelina Agnes, Independent Non-Executive Director, is the chairman of the committee. She has extensive experience in financial reporting and controls. Other members include the remaining Independent Non-Executive Directors, namely Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun.

The Audit Committee held three meetings during the year ended 31 March 2024. During the year, they reviewed with the management the Whistle-Blower Policy, the accounting policies and practices adopted by the Group, and discussed the auditing, financial reporting, as well as the risk management, internal control systems and the financial reporting matters including the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023, and reviewed the audited consolidated financial statements for the year ended 31 March 2024 at the Audit Committee meeting held on 20 June 2024. They also reviewed and approved the engagement of external auditors for providing non-audit services, the remuneration in respect of audit and non-audit services provided by external auditors, risk management and internal control systems and the effectiveness of the internal audit function.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board based on the Company's policy and structure on the remuneration for all Directors of the Company, and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. The Remuneration Committee has adopted the operation model where it has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, and makes recommendations to the Board on the remuneration of Non-Executive Directors. The Remuneration Committee currently comprises two Independent Non-Executive Directors, namely Professor Poon Chung Kwong (chairman of the committee) and Ms. Kwan Angelina Agnes; and one Executive Director, namely Mr. Kuok Hoi Sang.

The Remuneration Committee held a meeting during the year ended 31 March 2024 to review the remuneration packages paid to Directors for the year ended 31 March 2024. Details of Directors' emoluments and five highest pay individuals are set out in note 40 to the consolidated financial statements.

審核委員會

審核委員會負責(其中包括)審議外聘核數師進行審核的性質和範圍及其委任、審閱本集團之財務資料及監察本集團之財務報告系統、風險管理及內部監控系統,以及審視和監管內部審核職能的有效性。該委員會並負責審閱本集團中期及末期業績後予董事會批核。獨立非執行董事關蕙女士為該委員會之主席。彼於財務報告及監控具資深經驗。其他成員包括其餘獨立非執行董事,分別為潘宗光教授、施榮懷先生及孫立勳先生。

審核委員會於截至二零二四年三月三十一日止年度內共舉行了三次會議。審核委員會年內於二零二四年六月二十日舉行之審核委員會會議上與管理層審閱本集團所採納之舉報政策和會計政策及實務,及討論核數、財務報告風險管理和內部監控系統及財務報告等事宜,其中包括本集團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中期財務報表,及本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表。彼等亦審議及批准外聘核數師提供非審核服務的委聘、外聘核數師提供審核及非審核服務的薪酬、風險管理和內部監控系統,以及內部審核職能的有效性。

薪酬委員會

薪酬委員會負責就本公司全體董事按照本公司的政策及結構,以及為薪酬政策的發展制訂正式及具透明度的程序,提供意見以予董事會批准。薪酬委員會已採納一套運作模式,獲授權的薪酬委員會有責任、權力及酌情權釐定本公司個別執行董事及高級管理人員的薪酬待遇,以及就非執行董事的薪酬向董事會提出建議。薪酬委員會現時由兩名獨立非執行董事潘宗光教授(委員會主席)及關蕙女士,及一名執行董事郭海生先生組成。

薪酬委員會於截至二零二四年三月三十一日止年度內舉行了一次會議,並審閱截至二零二四年三月三十一日止年度支付予董事之薪酬待遇。董事酬金及五位最高薪酬人士詳情載於綜合財務報表附註40。

NOMINATION COMMITTEE

The Nomination Committee is responsible for reviewing and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the managing director. The Nomination Committee has the responsibility to consider and identify individuals suitably qualified to become Board members, and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee discusses and reviews annually the structure, size and composition of the Board and agrees on measurable objectives for achieving diversity of the Board and makes relevant recommendations to the Board for adoption with reference to the Board Diversity Policy of the Company. The Nomination Committee currently comprises one Executive Director, namely Mr. Kuok Hoi Sang (chairman of the committee) and two Independent Non-Executive Directors, namely Professor Poon Chung Kwong and Ms. Kwan Angelina Agnes.

The Nomination Committee held a meeting during the year ended 31 March 2024 to review the structure, size and composition of the Board, assess the independence of the Independent Non-Executive Directors, recommend the re-election of retiring directors.

BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy in August 2017. The aim of this policy is to set out the approach to achieve diversity on the Board of Directors. The Company recognises and embraces the benefits of diversity in the Board. The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with diversity with respect to skills, experience, knowledge, expertise, culture, independence, age, gender, race and length of services. The Nomination Committee will monitor the implementation of the policy from time to time with a view to enhancing the Board's performance. The Nomination Committee will review the policy periodically and amend it as appropriate to ensure its continued effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any proposed changes to the Board for consideration and approval.

During the reporting year, 20% of Directors of the Company and over 30% of total workforce of the Group were female. Maintaining gender diversity remains a challenge to the Group, especially for the construction and engineering segment. The Group reviews its compensation and benefits programmes regularly to ensure that its compensation and benefits packages remain competitive.

提名委員會

提名委員會負責審議有關董事的委任或續聘，以及董事繼任計劃(尤其是主席及董事總經理)的相關事宜，並向董事會作出推薦。提名委員會負責考慮及識別合資格人士成為董事會成員，並甄選或向董事會推薦其甄選提名出任董事職務的人士。經參考本公司董事會多元化政策後，提名委員會將每年討論及檢討董事會的架構、人數及其組成以及同意就董事會多元化而制定的可計量目標，並向董事會提出有關建議以供採納。提名委員會現時由一名執行董事郭海生先生(委員會主席)及兩名獨立非執行董事潘宗光教授及關蕙女士組成。

提名委員會於截至二零二四年三月三十一日止年度內舉行一次會議，以審閱董事會的架構、人數及組成、評估獨立非執行董事的獨立性、推薦膺選連任的退任董事人選。

董事會多元化政策

董事會於二零一七年八月採納董事會多元化政策。該政策的目的是在列出達致董事會多元化之方案。本公司認同並接受董事會多元化的益處。提名委員會將每年商討並同意實施董事會多元化的可計量目標並提出建議予董事會採納。

本公司旨在建立及維持一個在技能、經驗、知識、專長、文化、獨立性、年齡、性別、種族及服務年期方面具有多元化的董事會。提名委員會將不時監察該政策的執行以提升董事會的表現。提名委員會將定期檢討該政策，並在適當時予以修訂以確保其持續有效。提名委員會將討論任何可能需作出的修訂，並向董事會提出修訂建議以供董事會考慮及審批。

報告期內，本公司20%的董事及本集團超過30%的僱員總數為女性。保持性別多元化對本集團而言是一項挑戰，尤其是在建築及機械工程分類。本集團定期檢討薪酬及福利計劃以確保該等薪酬及福利待遇仍具競爭力。

NOMINATION POLICY

The Board adopted a Nomination Policy in November 2018. The aim of this policy is to assist the Nomination Committee in identifying individuals suitably qualified to become Board members and select and make recommendations to the Board on the selection of individuals for directorship, for the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the managing director. The Nomination Committee shall consider the following criteria in assessing the suitability of a proposed candidate:

- **Essence:** The proposed candidate shall possess high ethical standards, good character, and act with integrity.
- **Availability:** The proposed candidate should be able to devote time to understand the affairs of the Company in order to enable him/her to make value-added contributions to the Board.
- **Qualification, expertise and experience:** The proposed candidate shall have ascertained qualification, expertise and experience in an area of business or public affairs in line with the Company's corporate strategy.
- **Diversity:** The diversity of the Board will be considered including but not limited to gender, age, cultural and educational background, race, skills, knowledge, religion, industry and professional experience and length of service in accordance with the Board Diversity Policy of the Company.

Additional criteria are required for assessing the independence of the proposed independent non-executive director as appropriate:

- **Independence:** Comply with the independence requirements set under the Listing Rules.
- **Time commitment:** Ensure that sufficient time can be devoted to discharge the duties/responsibilities as independent non-executive directors. For independent non-executive directors who hold directorships in seven or more listed companies, the Board will need to be satisfied that the proposed candidate can devote sufficient time to the Board. The Nomination Committee will consider the following factors which can affect the individual's time commitment to the Company:
 1. whether at the time of nomination the Company is undergoing a period of particularly increased activity, such as an acquisition or takeover;
 2. the frequency of having to chair the Board and/or the committee(s);
 3. being multiple members of committees;

提名政策

董事會於二零一八年十一月採納提名政策。該政策的目的是在協助提名委員會識別具備合資格的人士成為董事會成員，並就甄選提名擔任董事之人選向董事會提出建議董事的委任或續聘和董事的繼任計劃，尤其是主席及董事總經理。提名委員會在評估建議的候選人的適合性時，將考慮以下準則：

- **個人特質：**建議的候選人應具有較高道德標準，良好品格，和真誠處事。
- **可投放時間：**建議的候選人應能投放時間了解公司的事務，使他／她能向董事會提供具增值的貢獻。
- **履歷、專長和經驗：**為貫徹公司的企業策略，建議的候選人應擁有在商界或公共事務領域的履歷、專長和經驗。
- **多元化：**根據本公司的董事會多元化政策考慮董事會的多元化，當中應包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、宗教、行業和專業經驗以及服務年期。

若所建議的候選人為獨立非執行董事則應按以下的額外準則以評估其獨立性（如適用）：

- **獨立性：**符合上市規則所規定的獨立性要求。
- **須付出的時間：**確保有足夠的時間於履行作為獨立非執行董事的職責／責任。對於在七家或以上之上市公司擔任董事職位的獨立非執行董事，董事會需要確定建議的候選人可以為董事會投入足夠的時間。提名委員會將考慮以下因素，這些因素可能影響個人對公司所須付出的時間：
 1. 在提名時公司是否正處於特別活躍期間，例如收購或全面收購；
 2. 主持董事會和／或委員會的次數；
 3. 已為多個委員會成員；

NOMINATION POLICY (CONTINUED)

- whether the candidate is a chief executive officer or full-time executive director of another listed issuer; and
- whether the candidate is an independent non-executive director for multiple boards and the number of significant commitments at government or non-profit making bodies.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting. This policy shall be reviewed on a continuous basis and, when necessary, can be revised by the Board from time to time.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Environmental, Social and Governance (“ESG”) Committee was established with written terms of reference adopted during the year. The ESG Committee is responsible for identifying, monitoring, overseeing and reviewing the Group’s ESG matters. It identifies and assesses issues that are material to the Group and its stakeholders, sets targets to evaluate the Group’s ESG performance and actions to be taken, prepares ESG reports, identifies relevant climate changes risks and opportunities and make improvement recommendations and strategies to the Board. It reviews the Task Force on Climate-Related Financial Disclosures (TCFD) target annually and monitors the Group’s progress. The ESG Committee is currently chaired by Mr. Tam Kwok Wing, Executive Director, with representatives from relevant departments and business units.

EXECUTIVE COMMITTEE

The Board has delegated the authority and responsibility for implementing business strategies and managing the daily operations of the Group’s business to an Executive Committee which was established in 1991. Written terms of reference, which describe the authority and duties of the Executive Committee, have been adopted and are regularly reviewed and updated by the Board. In view of the setting up of the ESG Committee was set up in March 2024, ESG related duties were removed from the terms of reference of the Executive Committee which terms were revised on 26 March 2024. Members of the Executive Committee comprise five Executive Directors, namely Messrs Kuok Hoi Sang (chairman of the committee), Tam Kwok Wing, Ho Chung Leung, Ma Chi Wing and Miss Lily Chow.

提名政策(續)

- 候選人是否為另一上市發行人的行政總裁或全職執行董事；及
- 候選人是否擔任多個董事會的獨立非執行董事以及政府或非牟利機構的多項重大委任。

董事會在任何有關建議候選人於任何股東大會上重選連任之所有事項上作出最終決定。該政策將持續檢討，並在需要時由董事會不時修訂。

環境、社會及管治委員會

年內，環境、社會及管治(「環境、社會及管治」)委員會成立，並通過書面職權範圍。環境、社會及管治委員會負責識別、監控、監督和審查本集團的環境、社會及管治事宜。該委員會識別和評估對本集團及其持份者重要的議題，設定目標以評估本集團環境、社會及管治績效和應採取行動，準備環境、社會及管治報告、識別相關的氣候變遷風險和機遇並制定改進策略。該委員會每年審查本集團的氣候相關財務信息披露工作小組(TCFD)目標及監督其進展情況。環境、社會及管治委員會現由執行董事譚國榮先生擔任主席，委員會成員由相關部門和業務單位代表。

執行委員會

董事會已授權於一九九一年成立之執行委員會負責推行本集團商業策略及管理其日常業務運作。書面職權範圍列明執行委員會的職權已被採納，而董事會亦會定期審視及更新。鑑於環境、社會及管治委員會已於二零二四年三月成立，因此執行委員會職權範圍刪除環境、社會及管治相關職責，並於二零二四年三月二十六日作出修訂。執行委員會由郭海生先生(委員會主席)、譚國榮先生、何宗樑先生、馬志榮先生及周莉莉小姐五位執行董事所組成。

EXECUTIVE COMMITTEE (CONTINUED)

The principal corporate governance functions of the Executive Committee is to assist the Board and the Chairman in developing, reviewing and monitoring the Company's policies and practices on corporate governance on assurance the compliance with legal and regulatory requirements, reviewing and monitoring of training and code of conduct applicable to employees and Directors, and also reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage, rather than eliminate, risks of failure in operating systems or in achievement of the Group's business objectives.

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems, which covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function. Significant issues in the management letters from both internal and external auditors (if any) will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time.

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative system, human resources, tangible assets and reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group's assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for producing reliable financial information; and to ensure compliance with applicable laws, regulations and industry standard.

執行委員會(續)

執行委員會的主要企業管治職能為協助董事會及主席制定、檢討及監察本公司有關企業管治的政策及常規，以確保遵守法律及監管規定，檢討及監察培訓及操守準則適用於僱員及董事，亦檢討本公司遵守企業管治守則的情況及在企業管治報告中披露的情況。

風險管理及內部監控

董事會負責評估及釐定在達致本集團的策略目標時其願意承擔的風險性質及程度，以及確保本集團設立及維持合適且有效的風險管理及內部監控系統並持續檢討其有效性。董事會亦負責監督風險管理及內部監控系統的設計、執行及監察情況。風險管理及內部監控系統旨在就不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除營運系統失效或未能達成本集團業務目標時所產生的風險。

董事會透過審核委員會每年檢討本集團涵蓋所有重大監控措施的風險管理及內部監控系統的有效性，包括財務、營運及合規監控措施；亦會考慮資源是否充足、員工的資歷及經驗、培訓計劃及本集團會計、內部審核及財務報告職能的預算。內部及外部核數師管理函件內的重大事項(如有)須提呈審核委員會垂注，以確保採取即時的補救行動。所有建議將會妥善跟進，以確保於合理時間內執行。

根據企業風險管理框架，現時設有識別、評估、管理、控制及報告風險的政策及程序。有關風險包括策略、信貸、營運(行政系統、人力資源、有形資產及聲譽)、市場、流動資金、法律及監管風險。董事會透過審核委員會持續監察該等風險的出現。

內部監控系統包括以特定的權限範圍界定管理架構。董事會已清晰界定各部門的權限及主要職責，確保有足夠的檢查及平衡。內部監控系統旨在保障本集團的資產不受未經授權的使用及處置；確保存置恰當的會計記錄，以供編製可靠的財務資料；及確保遵守適用法律、法規及行業標準。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the year under review, there were no major issue but areas for improvement identified by the Audit Committee, and the internal auditor has taken appropriate measures for improvement. The Board is of the view that the risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate.

The Company's Internal Audit Department monitors the Group's internal governance and strives to provide objective assurance to the Board that appropriate, adequate and effective risk management and internal control systems are in place. It has unrestricted access to review all aspects of the Group's activities and internal controls. It also conducts special audits of areas of concern identified by management or the Audit Committee. The Internal Audit Department adopts a risk-based audit approach. It conducts independent risk assessment, at least on an annual basis, to determine all key risk have been properly identified and assessed in accordance with the Risk Management Policy and Procedure, as well as the existing risk control and treatment measures are effective. All audit reports are circulated to the Audit Committee and key management. The Internal Audit Department is also responsible for following up the implementation of recommendations and corrective actions.

The Board has in place a Whistle-Blower Policy for employees, and those who deal with the Company such as the Company's customers and suppliers, to raise concerns in confidence regarding possible improprieties within and in any matter relating to the Group. The Board has also developed the Anti-Corruption, Business Gift and Entertainment Policy to implement anti-corruption practices and to carry out the Company's business fairly with honesty and integrity.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements for the year ended 31 March 2024, which give a true and fair view of the financial position of the Group and of the Group's financial performance and cash flows. In preparing the consolidated financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Auditor of the Company acknowledge their reporting responsibilities in the Independent Auditor's Report on the consolidated financial statements for the year ended 31 March 2024 as set out in the Independent Auditor's Report on pages 96 to 105.

風險管理及內部監控(續)

回顧年內，審核委員會概無發現任何重大事件，但發現可改進的地方，而內部核數師已採取適當的措施改進。董事會認為年內及截至年度報告發行日期的風險管理及內部監控系統均屬有效及足夠。

本公司的內部審核部門監察本集團的內部管治，並致力向董事會確保設有合適、足夠及有效的風險管理及內部監控系統。該部門可不受限制地審閱本集團所有範疇的活動及內部監控事宜，亦會就管理層或審核委員會識別的特別範圍進行審核。內部審核部門採納以風險為基準的方法。其至少每年進行一次獨立風險評估，以確定所有關鍵風險均已按照風險管理政策和程序進行了適當的識別和評估，以及評估現有的風險控制和處理措施是否有效。所有審核報告均會交予審核委員會及主要管理層傳閱。內部審核部門亦會負責跟進建議及糾正行動的執行情況。

董事會已制定舉報政策予僱員及與本公司有往來者(例如本公司的客戶和供應商)，就本集團內部及任何可能關於本集團的不當事宜提出保密舉報。董事會亦制定了反貪污、商業餽贈及款待政策，以實踐反貪污行動，並秉承誠實及正直的態度經營本公司業務。

董事和核數師對綜合財務報表的責任

董事知悉彼等須負責編製截至二零二四年三月三十一日止年度綜合財務報表，真實及公平地反映本集團之財務狀況以及本集團之財務表現及現金流量。編製綜合財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出公平及合理之判斷及評估，並按持續經營基準編製綜合財務報表。本公司之核數師確認彼等對本公司截至二零二四年三月三十一日止年度綜合財務報表獨立核數師報告的申報責任載於第96頁至105頁的獨立核數師報告中。

AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

For the year ended 31 March 2024, the fees paid/payable to the auditors in respect of the audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質		Amount (HK\$'000) 金額(港幣千元)
Audit services 核數服務	- PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	8,913
	- other auditors 其他核數師	8,996
Non-audit services 非核數服務	- PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	446
	- other auditors 其他核數師	3,018

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the year.

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company, who reports to the Chairman and has day-to-day knowledge of the Company's affairs. During the year under review, the Company Secretary had duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

核數師酬金及核數師相關事宜

截至二零二四年三月三十一日止財政年度內，就本集團核數師提供之核數及非核數服務已支付／應付核數師酬金如下：

證券交易的標準守則

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》（「標準守則」）。經向全體董事具體查詢後，各董事均確認於整個年度內已遵守標準守則的規定。

公司秘書

公司秘書為本公司之全職僱員，向主席匯報並熟悉本公司之日常事務。回顧年內，公司秘書已符合上市規則第3.29條有關專業培訓的要求。

SHAREHOLDERS' RIGHTS

Convening a special general meeting

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. The requisition must be signed by the requisitionist(s) and deposited at the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) themselves, 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.

Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit the same at the Company's principal place of business in Hong Kong or by e-mail to ccd_enquiry@chevalier.com.

Putting forward proposals at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent 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 general meeting, or shall not be less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

The procedures for shareholders of the Company to propose a person for election as a director is posted on the website of the Company.

股東權利

召開股東特別大會

於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會投票之權利)十分之一之任何股東應隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。該等要求須由呈請者簽署並交回本公司於香港之主要營業地點，註明收件人為公司秘書。

大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則呈請者或持有超過全部呈請者總投票權半數的任何呈請者，可自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司於香港之主要營業地點或發送電郵至 ccd_enquiry@chevalier.com 向董事會作出查詢及提問。

於股東大會提呈建議

股東可提出書面請求於股東大會上動議決議案。於提出請求日期，有權於股東大會上投票之股東人數須佔所有股東之總投票權不少於二十分之一，或不少於一百名股東。

有關書面請求須列明相關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港之主要營業地點，註明收件人為公司秘書。

有關股東須寄存一筆合理及足夠的款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

本公司股東提名候選董事之程序已刊登於本公司網站。

INVESTOR AND SHAREHOLDER RELATIONS

The Company recognises the importance of transparency and timely disclosure of corporate information, which enables shareholders to make the most informed investment decisions. To ensure an ongoing dialogue with shareholders and investors, the Board has in place Shareholders' Communication Policy setting out a various channels of communication, with the objective to maintain close communications with shareholders and investors. The Policy is posted on the Company's website and subject to regular review by the Board in order to ensure that the policy remains effective.

The Company provides extensive information of the Group to its shareholders and the public through the publication of interim and annual reports, circulars, notices and announcements. Information released by the Company to the website of the Stock Exchange is also posted on the Company's website at <http://www.chevalier.com>. The Company's website offers timely corporate announcements, press releases and other business information.

The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have and provide comments and suggestions to the Board directly. The general meetings of the Company provide the best opportunity for exchange of views between the Board and shareholders. The Chairman of the Board as well as chairmen of the Audit, Remuneration and Nomination Committees or, in their absence, other members of the respective committees, and where applicable, the independent board committee and auditor, are available to answer questions at general meeting. Separate resolutions are proposed at general meetings on each substantially separate issue, including the re-election of individual Directors. All resolutions put forward at general meetings will be voted on by poll and details of the poll voting procedures will be explained to shareholders at general meetings. The poll results will be posted on the websites of the Company and the Stock Exchange.

DIVIDEND POLICY

The Board adopted a Dividend Policy in November 2018 in accordance with the applicable laws and regulations as well as the Amended and Restated Bye-Laws of the Company. The aim of this policy is to establish the parameters for the Board of the Company when they make decision on the declaration or recommendation of the dividend. It also allows shareholders of the Company to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities. This policy shall be reviewed on continuous basis, and when necessary, and can be revised by the Board from time to time.

CONSTITUTIONAL DOCUMENTS

During the reporting period, no amendment had been made to the Memorandum of Association and Amended and Restated Bye-Laws of the Company.

與投資者及股東之關係

本公司認同具透明度和及時披露公司資料的重要性，讓股東能夠作出知情的投資決定。為確保與股東及投資者的持續對話，董事會制定了股東通訊政策，列載多個通訊渠道。目的是與股東及投資者保持緊密溝通。本政策已載於本公司網站及須由董事會定期審視以確保其仍然有效。

本公司透過刊發中期報告及年報、通函、通告及公告，向其股東及公眾提供本集團的充分資料。本公司向聯交所網站發佈的資料亦刊登於本公司網站 <http://www.chevalier.com>。本公司網站提供及時的公司公告、新聞稿和其他業務信息。

董事會歡迎股東對影響本集團的事項提出意見，並鼓勵彼等出席股東大會，藉以直接向董事會反映彼等關注的事項及提供意見及建議。本公司股東大會為董事會與股東提供最佳交流意見的機會。董事會主席以及審核、薪酬及提名委員會主席，或在他們缺席的情況下，各相關委員會的其他成員，以及獨立董事委員會及核數師(如適用)，可在股東大會上回答問題。股東大會上就每項實際獨立的事宜個別(包括重選個別董事)提出獨立決議案。於股東大會上提出的所有決議案均以投票方式表決，而投票表決程序的詳情將在股東大會上向股東解釋。投票表決結果將刊登於本公司及聯交所網站內。

股息政策

董事會於二零一八年十一月根據適用法律及法規以及本公司之經修訂及重訂細則採納股息政策。該政策的目的是在決定股息的宣佈或建議時為公司董事會確定參數。該政策亦允許公司股東參與公司利潤的同時保留公司的流動資金以捕捉未來的增長機會。該政策將持續審視，並在必要時由董事會不時修訂。

憲章文件

報告期內，本公司之組織章程大綱及經修訂及重訂細則並無作出修訂。

INTRODUCTION

This Environmental, Social and Governance (“ESG”) Report (“Report”) is prepared by the Group. Unless otherwise stated, the information and data contained in this Report cover the period from 1 April 2023 to 31 March 2024. The Group has varied business operations in Hong Kong and other countries. Due to the differences in reporting standards across regions and given our main operations remain in Hong Kong, this Report only covers our subsidiaries’ operations in Hong Kong. The scope and boundaries of reporting remained the same compared to the previous reporting year.

Sustainability is essential to the Group’s development, as well as for the overall viability of our business and for the benefit of the community. The Board is responsible for setting the overall objectives and strategies of the Group, overseeing the ESG issues, while monitoring and evaluating its operating and financial performance, and reviewing its corporate governance standards. The Board delegated its power to oversee, review and monitor the Group’s ESG policies and practices to the ESG Committee which was established during the year to handle ESG-related matters. The ESG Committee ensures that relevant information is in compliance with the ESG Reporting Guide provided in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and makes recommendations to the Board on significant decisions and findings.

In preparation for the compliance with climate-related disclosures under the Listing Rules which will come into effect in 2025, we have engaged an ESG consultant to identify the climate risks and opportunities relevant to our Group and are currently conducting a materiality assessment exercise to identify and introduce the mitigation strategies for any identified climate-related physical and transitional risks. The climate-related disclosures are based on the recommendations from the Task Force on Climate-Related Financial Disclosures (“TCFD”) which is a global sustainability reporting standards developed by The Financial Stability Board (FSB).

The Group is committed to a high standard of corporate social responsibility and has strictly complied with relevant laws and regulations reporting during the year under review. This Report is prepared in accordance with the four reporting principles as set out in the ESG Reporting Guide of the Listing Rules:

- (i) Materiality: The Group communicated with various stakeholders to identify material issues, please refer to the “Stakeholders Engagement” for more details;
- (ii) Quantitative: The raw data used for formulating the KPIs are sourced from the statistics of relevant departments;
- (iii) Balance: This Report is prepared in an impartial and equitable manner to present our performance; and
- (iv) Consistency: Unless otherwise stated, the preparation method of this Report is substantially consistent with the last reporting year.

緒言

此乃由本集團所編製的環境、社會及管治（「環境、社會及管治」）報告（「報告」）。除特別說明，本報告中的資料及數據涵蓋自二零二三年四月一日至二零二四年三月三十一日。本集團業務遍佈香港及其他國家。由於不同地區有不同報告準則，以及本集團經營業務以香港為主，本報告只涵蓋本集團附屬公司於香港之業務。與上個報告年度相比，報告範圍及界定並無改變。

可持續性對本集團之發展、及整體業務可行性及社區利益而言尤其重要。董事會負責訂立本集團之整體目標和策略，監督有關環境、社會及管治事宜，同時監管和評估其在營運與財務上之表現並檢討本集團之企業管治水平。董事會已授權於年內成立之環境、社會及管治委員會監督、檢討和監察本集團在環境、社會及管治方面的政策及常規，並負責處理其相關事宜，確保有關資訊均符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2的《環境、社會及管治報告指引》及就重大決定和發現向董事會提出建議。

為了遵守於二零二五年生效的上市規則項下的氣候相關信息披露作好準備，本集團已聘請環境、社會及管治顧問來識別與本集團相關的氣候風險和機遇，並現正進行重要性評估工作，以識別及制定已識別的氣候相關實體和過渡風險的緩解策略。氣候相關信息根據金融穩定委員會（FSB）按氣候相關財務信息披露工作小組（「TCFD」）的建議制定全球可持續發展報告標準作出披露。

回顧年內，本集團致力實踐高水平企業社會責任，並嚴格遵守相關法律及法規報告。本報告乃根據上市規則的《環境、社會及管治報告指引》所載的四項報告原則所編製：

- (i) 重要性：本集團與各持份者溝通以識別重大問題，詳情請參閱「持份者參與」；
- (ii) 量化：制定關鍵績效指標的原始數據來自相關部門的統計數據；
- (iii) 平衡：本報告以公正和公平的方式編製，以展示本集團的表現；及
- (iv) 一致性：除特別說明，本報告的編制方法與上一報告年度一致。

STAKEHOLDERS ENGAGEMENT

The Group believes that communication with its stakeholders helps the Group gain a better understanding of their needs, expectations and concerns which in turn enables us to attain sustainable development in economic, environmental and social terms. The table below shows how we communicate with our key stakeholders.

持份者參與

本集團相信，與其持份者溝通有助於更好地了解彼等的需求、期望及關注，從而使本集團在經濟、環境及社會方面實現可持續發展。下表列出集團與主要持份者的溝通方式。

Stakeholders 持份者	Needs, expectations and concerns 需求、期望及關注	Communication channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Return on investments 投資回報 Corporate strategy and governance 企業策略及管治 	<ul style="list-style-type: none"> Company website 公司網站 Interim and annual reports 中期及年度報告 Annual general meeting 股東週年大會 Announcements, notices of meetings, circulars 公告、會議通告、通函 Social media platforms 社交媒體平台
Employees 僱員	<ul style="list-style-type: none"> Compensation and benefits 薪酬及福利 Career development opportunities 職業發展機會 Occupational health and safety 職業健康與安全 	<ul style="list-style-type: none"> Employee activities 僱員活動 Corporate newsletter, email updates, and intranet 企業期刊、電郵通知及內聯網 In-house training programmes 內部培訓計劃 Job performance reviews and appraisals 工作表現評核及評估 Regular meetings/training sessions 定期會議／培訓課程 Social media platforms 社交媒體平台
Sub-contractors 分包商	<ul style="list-style-type: none"> Effective project management 有效的項目管理 Occupational health and safety 職業健康與安全 Ethical business practices 商業道德常規 Sub-contractors assessment criteria 分包商評估標準 	<ul style="list-style-type: none"> Training sessions 培訓課程 Health, safety and environment committee 健康、安全及環境委員會 Regular operation meetings 定期營運會議 Audits and assessments 審核及評估 Social media platforms 社交媒體平台
Suppliers 供應商	<ul style="list-style-type: none"> Long-term relationship 長期合作關係 Ethical business practices 商業道德常規 Supplier assessment criteria 供應商評估標準 	<ul style="list-style-type: none"> Procurement processes 採購流程 Regular review and assessment 定期審閱及評估 Social media platforms 社交媒體平台
General public and community 公眾及社區	<ul style="list-style-type: none"> Environmental issues 環境議題 Community participation 社區參與 	<ul style="list-style-type: none"> Company website 公司網站 Volunteer community work 義工社區服務 Sponsorships and donations 贊助及捐贈 Social media platforms 社交媒體平台

MATERIALITY ANALYSIS

We regularly conduct materiality assessments to identify the material ESG issues most relevant to our business and stakeholders. During the year, we conducted a materiality assessment that identified 19 material ESG issues, with reference to the ESG Reporting Guide of the Listing Rules and the actual business situations of the Group. The Group invites internal and external stakeholders (including directors, employees, suppliers, subcontractors, customers and business partners) to participate in an online survey to understand their concerns and expectations for the Group, so as to identify and evaluate relevant ESG issues, and ensuring that we incorporate the material risks and opportunities for consideration.

Materiality Matrix



重要性評估

集團定期進行重要性評估，以識別業務和持份者最相關的重大環境、社會及管治議題。年內，集團參考上市規則之《環境、社會及管治報告指引》及本集團的實際業務，進行了重要性評估，識別了19項重大環境、社會及管治議題。本集團邀請了內部及外部持份者（包括董事、僱員、供應商、分包商、客戶及業務夥伴）參與網上問卷調查，以了解彼等對本集團的關注及期望，並識別和評估相關環境、社會及管治議題，確保將重大風險和機會納入考慮之中。

重要性矩陣圖

Corporate Governance

- 1 Strategy for environmental, social and governance goals and performance
- 2 Measures for anti-money laundering and anti-corruption
- 3 Protection of company confidential information, intellectual property and data privacy security

公司管治

- 1 環境、社會與管治目標與表現之策略制定
- 2 打擊洗錢與反貪污之措施
- 3 保障公司機密資料、知識產權與資料私隱安全

MATERIALITY ANALYSIS (CONTINUED)

Materiality Matrix (continued)

Environmental Protection

- 4 Management and control of greenhouse gases and emissions of air pollutant
- 5 Measures for waste disposal and reduction
- 6 Energy consumption and measures to improve energy efficiency
- 7 Water consumption and measures for water conservation
- 8 Green building construction and facilities investment
- 9 Combating climate change and its impacts

Operating Practices

- 10 Impact of the supply chain on the environment
- 11 Environmental considerations when procuring goods and services
- 12 Customer service quality and procedures of handling complaints

Employment

- 13 Employee compensation and benefits
- 14 Diversified and professional training and development plans
- 15 Occupational health and safety management measures to provide a safe and healthy working environment to all employees
- 16 Diversity and equal opportunities
- 17 Talent attraction and retention

Community Investment

- 18 Participate in or organise community services to promote social development
- 19 Sponsor academic and cultural activities to cultivate young talents

With reference to the materiality matrix, among the 19 materiality issues, three were identified as material this year by our stakeholders and Directors, including intellectual property and data protection, occupational health and safety management measures, and employee compensation and benefits. The results of materiality assessment have been presented to the Board for discussion and verification.

重要性評估(續)

重要性矩陣圖(續)

環境保護

- 4 溫室氣體及空氣污染物排放的管理及控制
- 5 廢棄物的處理及減少措施
- 6 能源消耗及提高能源效益的措施
- 7 耗水量及節約用水的措施
- 8 綠色建築及投資設施
- 9 應對氣候變化和其影響

營運慣例

- 10 供應鏈對環境的影響
- 11 採購貨品及服務時顧及環保因素
- 12 客戶服務質素及處理投訴的程序

僱傭

- 13 僱員薪酬及福利
- 14 多元且專業之培訓與發展計劃
- 15 職業健康與安全的管理措施，給予全體僱員安全及健康的工作環境
- 16 多元化及平等機會
- 17 吸引和保留人才

社區投資

- 18 參與或舉辦公益事務，以促進社會發展
- 19 贊助學術及文化活動以培育年青人才

參考重要性矩陣圖，在19個重要性議題當中，年內有三個被本集團持份者及董事識別為重要議題，包括保障知識產權與資料、職業健康與安全管理措施，及僱員薪酬及福利。重要性評估結果已上呈董事會討論及審查。

(A) SOCIAL

Employment and Labour Practices

Employment and Labour Standards

To attract, develop and retain qualified employees, the Group offers professional development opportunities and a healthy working environment for all employees. In addition, we have implemented equal opportunity employment practices.

As at 31 March 2024, the Group had a total of approximately 3,600 full-time employees globally. Below is an analysis of the Group's Hong Kong workforce by employment type, gender and age group, and employee turnover rate by gender and age group.

(A) 社會

僱傭及勞工常規

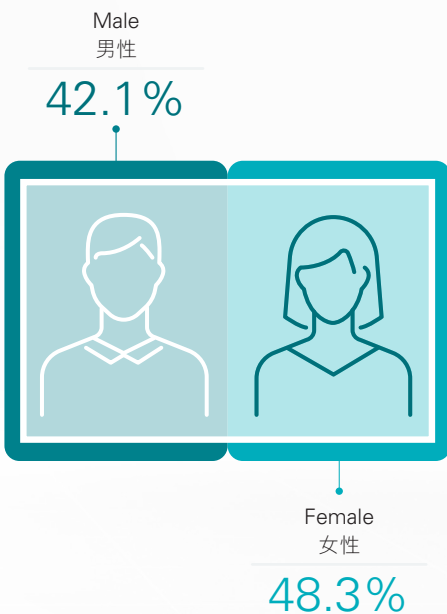
僱傭及勞工準則

為吸引、培養及保留合資格僱員，本集團為全體僱員提供專業發展機會及健康的工作環境。此外，集團已奉行平等機會的僱傭原則。

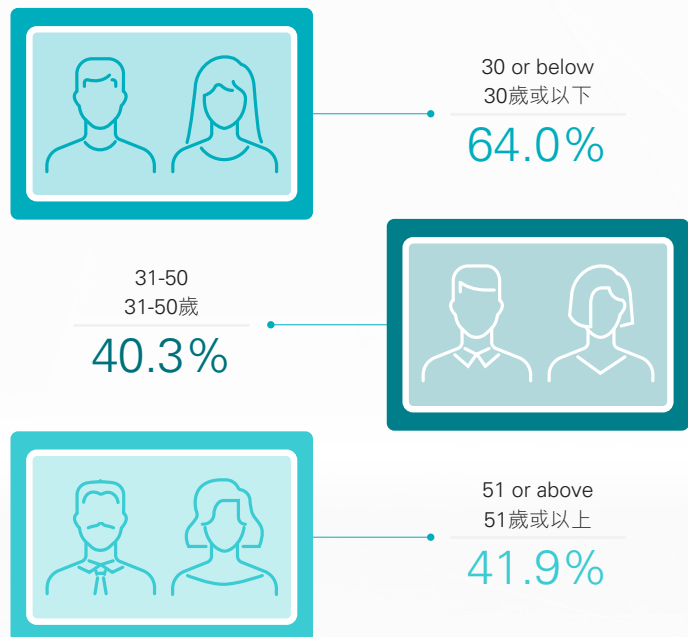
於二零二四年三月三十一日，本集團於全球僱用合共約3,600名全職僱員。以下的分析是按僱傭類型、性別及年齡組別劃分本集團於香港的勞動力，以及按性別及年齡組別劃分的僱員流失比率。

Workforce by employment type, gender and age group 按僱傭類型、性別及年齡組別劃分的員工人數						
	Total 總計	Gender 性格		Age Group 年齡組別		
		Male 男性	Female 女性	30 or below 30歲或以下	31-50 31-50歲	51 or above 51歲或以上
Full-time 全職	2,001	1,327	674	263	749	989
Part-time 兼職	33	18	15	1	3	29
Total 總計	2,034	1,345	689	264	752	1,018

**Employee turnover rate by gender
按性別劃分的僱員流失比率**



**Employee turnover rate by age group
按年齡組別劃分的僱員流失比率**



(A) SOCIAL (CONTINUED)**Employment and Labour Practices (continued)****Employment and Labour Standards (continued)**

Maintaining gender diversity is a challenge to the Group, especially for the construction and engineering segment. During the year, male employees make up over 65% of the total workforce. The highest turnover rate of employees falls in the age category of 30 or below who have all left at their own accord.

The Group provides competitive remuneration packages and benefits programmes for employees, regularly reviews its compensation and benefits packages, including its medical scheme, health check programmes, travel insurance, training subsidies and retirement benefits. In addition, we also conduct annual review of our pay and benefits packages based on employees' duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions. We also have an established annual Long Service Award and Retirement Award to recognise and express our gratitude to long-serving employees for their dedication and support. We believe that employees are always the most valuable assets of the Company, and the Group is keen on recruiting outstanding talents. The Group participated in the Mainland Recruitment Program organised by the Development Bureau to attract young talents from the Greater Bay Area during the year. In addition, we have strengthened recruitment through different channels, including participated in the Cyberport Career Fair 2024, campus recruitment organised by various universities and colleges, and providing summer internship program opportunities. We dedicate every effort to attracting talents from various industries through different recruitment opportunities to reinforce job seekers' and fresh graduates' understanding and knowledge of the Group.

We promote the physical and mental health of our employees. During the year under review, the Group has organised various interest classes, workshops and sports activities to support a healthy work-life balance and to build our employees' sense of belonging. The Group supported their participation in various charity-run sports and marathon activities including Charity Walk 2023 - Explore Science with SEN Students, SPS Charity Walk & Carnival 2023, Lifewire Run 2023 - Tsing Yi Promenade, The Community Chest Corporate Challenge 2024, Construction Industry Happy Run 2024 and Shanghai Commercial Pok Oi Cycle For Millions 2024. In addition, we are attentive to the needs of working mothers and the lactation room provides a comfortable and private environment for working mothers. The Chevalier Staff Recreation Centre also provides employees with a place to rest, relax and socialise. To strengthen communication with our employees and to keep them updated on the Group's latest developments, we also share the latest information of the Group on the Company's website, intranet, social media platforms, and regularly distribute corporate newsletters and emails to all employees.

(A) 社會 (續)**僱傭及勞工常規 (續)****僱傭及勞工準則 (續)**

保持性別多元化對本集團而言是一項挑戰，尤其是在建築及機械工程分類。年內，男性僱員佔僱員總數超過65%。以30歲或以下的年齡組別流失率最高，彼等因另有發展而離職。

本集團為僱員提供具有競爭力的薪酬待遇及福利計劃，定期檢討其薪酬及福利，包括醫療計劃、健康檢查計劃、外地公幹保險、培訓津貼及退休福利。此外，集團會根據僱員的職責和責任、同業薪酬水平及市場環境，每年進行薪酬待遇與福利檢討，並設有年度長期服務獎及榮休獎，以表彰及感謝長期服務僱員的寶貴貢獻和支持。集團深信僱員是公司最寶貴的資產，並致力於招聘優秀人才。年內，本集團參加了由發展局舉辦的內地招聘計劃，吸引來自大灣區的年輕人才。此外，通過不同渠道加強招聘，其中包括參加數碼港互動招聘博覽2024、各大學院校舉辦的校園招聘，以及提供暑期實習計劃機會。透過不同的機會吸引來自各行各業的人才，加深求職者和應屆畢業生對本集團的了解和認識。

集團促進僱員的身心健康。回顧年內，舉辦了各種興趣班、工作坊及體育活動，以支持僱員健康的工作和個人生活的平衡性，並增強彼等的歸屬感。本集團支持他們參與各項慈善體育及馬拉松活動，包括週年慈善步行2023—童SEN科學探索、「愛·喜·行」慈善步行籌款暨園遊會2023、愛跑—青衣島、2024公益慈善馬拉松、建造業開心跑2024及上海商業博愛單車百萬行2024。此外，集團關注在職媽媽的需求，為在職媽媽提供舒適私密的授乳室環境。其士員工康樂中心亦為僱員提供休息、放鬆及聯誼的地方。為加強與僱員的溝通，讓僱員了解本集團的最新動態，於公司內聯網、社交媒體平台分享本集團最新資訊，並定期向所有僱員發放企業期刊和電郵。

(A) SOCIAL (CONTINUED)**Employment and Labour Practices (continued)****Employment and Labour Standards (continued)**

The Group advocates a community spirit that thrives on mutual respect and equal opportunities. The Group complies strictly to equal opportunities legislation, such as the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance. To ensure diversity and equality, we recruit, remunerate and promote employees based on their experience, skills and performance, without prejudice to age, race, disability, gender or family status. We promote workplace diversity and convey anti-discrimination messages to all employees in the Human Resources Policies and orientation handbook. The Group has also pledged to adopt the “Code of Practice against Discrimination in Employment on the Ground of Sexual Orientation” to oppose any form of sexual orientation discrimination. In addition, the Group is strongly committed to compliance with relevant laws and regulations, the recruitment process includes due diligence on the candidates’ identity and employment eligibility, prohibit the employment of any child or forced labour.

The Group upholds high standards of business ethics and promotes good personal conduct of its employees. Our Human Resources Policies and Procedures Manual covers the Personal Conduct and Staff Conduct Code, which is published on the intranet of the Company to ensure our staff members are well aware of the Policy.

Health and Safety

The Group attaches great importance to safeguarding the health and safety of all employees and strongly abides by relevant laws and regulations. We regularly monitor our workplace hygiene and staff facilities. To ensure a high standard of occupational safety, the Group has stringent guidelines for employees who are assigned to work on construction sites to minimise and prevent exposure to occupational hazards. Safety and health care trainings are provided from time to time to newcomers and relevant personnel at our construction sites so as to enhance their awareness of safety in a working environment. Moreover, we offer, and it is mandatory for our colleagues on sites to use, special personal protection equipment such as safety helmets, ear plugs, dust masks, goggles and safety shoes.

(A) 社會(續)**僱傭及勞工常規(續)****僱傭及勞工準則(續)**

本集團致力提倡互相尊重及平等機會的群體精神。本集團嚴格遵守各項平等機會法例，例如性別歧視條例、種族歧視條例、殘疾歧視條例及家庭崗位歧視條例。為確保多元化和平等，集團的招聘、薪酬及晉升原則乃基於僱員的工作經驗、技能和工作表現，僱員不會因年齡、種族、殘疾、性別或家庭崗位而受到任何歧視。集團促進職場多元化，並在人力資源政策和入職培訓手冊中向所有僱員傳達反歧視信息。本集團更已承諾採納《消除性傾向歧視僱傭實務守則》，反對任何形式的性傾向歧視。此外，本集團嚴格遵守相關法律及法規，在招聘過程中包括對求職者身份和就業資格進行盡職調查，禁止僱用任何童工或強制勞工。

本集團要求僱員擁有高標準的商業道德及推廣良好的個人操守。人力資源政策及程序手冊內涵蓋個人操守及員工行為守則，該手冊及政策已在公司內聯網發佈，以確保僱員充分了解該政策。

健康及安全

本集團高度重視保障全體僱員健康及安全，並嚴格恪守相關法律及法規。集團定期監察對工作場所衛生及員工設施。為確保高標準的職業安全，本集團對被委派至建築地盤工作的僱員具有嚴格指引，以減低及預防職業危害。本集團亦會不時在建築地盤向新入職員工及有關人員提供安全及健康培訓課程，以提高彼等對工作環境的安全意識。再者，集團提供並強制僱員需於地盤使用特殊個人防護裝備，如安全帽、耳塞、防塵面具、護目鏡及安全鞋。

(A) SOCIAL (CONTINUED)**Employment and Labour Practices (continued)****Health and Safety (continued)**

Given the increasing number of extreme heat days due to climate change, the property management division has set up “Heatstroke Prevention Work Plan” for frontline staff who needs to perform outdoor work. The said work plan includes risk assessment, preventive and control measures, and work/rest arrangements in times of Heat Stress at Work Warning, and recognition and treatment of heat-related illnesses. In addition, the property management division will also provide cool drinking water, sun protection equipment such as wide-brimmed hats, cooling towels, and sun protection sleeves to frontline staff when necessary, in order to reduce the likelihood of heatstroke during work. Our building construction division has also developed diverse heat stress relief measures for its construction sites, which have been recognised by the industry sector.

Occupational Health and Safety Committee

Our property management division has obtained the OHSAS 18001 recognition for its compliance with occupational health and safety requirements since 2006. We have also obtained the ISO 45001 accreditation since 2020 which recognises the standard of our safety requirements not only of our staff, but also including the standard of our contractors. Requirement of risk assessment to be conducted before commencement of work is added in the tender documents to minimise occupational health and safety risks. Head office and selected sites are audited periodically by the British Standards Institution for renewal of the certificates. We have a Safety Committee which consists of property management staff members from head office and site level operation staff which formulates site safety measures and policies. Regular meetings are scheduled every three months for post-implementation review of audited sites, as well as information exchange on accidents or injuries for other managed sites to follow suit. In addition, our property management division endeavours to promote various sponsorship schemes held by Occupational Safety & Health Council to enhance the personal protective equipment and safety at work for front line staff and aims to reduce the risk of injury.

Site Safety Subgroup

Our construction and engineering colleagues ensure site safety inspections are carried out on a regular basis and any finding of major breaches and unsafe condition are rectified promptly. The site safety subgroup comprising representatives from our project companies and subcontractors, held operation meetings frequently. We are committed to ensuring construction site safety for everyone. During the year under review, no work related fatalities was recorded.

(A) 社會 (續)**僱傭及勞工常規 (續)****健康及安全 (續)**

鑑於氣候變化帶來的酷熱挑戰日益嚴峻，物業管理部門為需進行戶外工作的前線員工制定了「防暑工作計劃」。該工作計劃包括風險評估、防控措施、高溫預警期間的作息安排，以及有關高溫疾病的識別和治療。此外，物業管理部門亦會在必要時為前線員工提供清涼飲用水、寬邊帽、降溫毛巾、防曬袖等防曬裝備，以減少工作中暑的可能性。樓宇建築部門亦為其建築地盤制定了多項緩解熱壓力的措施，並得到了業界的認可。

職業健康及安全委員會

本集團物業管理部門自二零零六年起已獲得OHSAS 18001認可以確認其遵守職業健康及安全規定，更於二零二零年起獲取ISO 45001的證書。該認證不僅認可員工安全要求之標準，還包括承包商。招標文件增加了在開工前需進行風險評估的要求，以盡量減低受傷的風險。總部及選定苑廈由英國標準學會定期審核以更新認證證書。該部門設有安全委員會，由總部物業管理員工及苑廈營運員工組成，以制定苑廈安全措施及政策。每三個月舉行一次定期會議，對經審核苑廈進行檢討及交換意外受傷個案資料，讓其他苑廈參考。此外，物業管理部門亦致力推廣職業安全健康局的各項安全工作資助計劃，讓各屋苑前線員工的個人防護裝備及工作安全設施得以提升，以減低受傷風險。

地盤安全小組

建築及機械工程同事均定期進行地盤安全檢查，以便適時糾正重大違規及不安全情況。地盤安全小組由本集團項目公司及分包商代表組成，並經常舉行營運會議。集團致力於確保在施工現場每個人的安全。回顧年內，並無錄得與工作有關的死亡事故。

(A) SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Health and Safety (continued)

Site Safety Subgroup (continued)

(A) 社會(續)

僱傭及勞工常規(續)

健康及安全(續)

地盤安全小組(續)

Occupational Health and Safety 職業健康及安全						
	2024 二零二四年		2023 二零二三年		2022 二零二二年	
	case(s) 宗	%	case(s) 宗	%	case(s) 宗	%
Total numbers of work related fatalities 與工作有關的死亡事故總數	0	0	0	0	0	0
	case(s) 宗	day(s) 日	case(s) 宗	day(s) 日	case(s) 宗	day(s) 日
Lost days due to work injury 因工傷損失工作日數	33	3,035.5	43	4,062.5	27	2,810.0

The Group has placed strong emphasis on and is committed to maintaining construction site safety standards. In order to maintain the high level of safety awareness of our employees, during the year, we invited the chairman of the Construction Industry Council ("CIC") to share insights on construction site safety with over 100 colleagues from divers engineering business units of the Group, to highlight to them the importance of their roles and to remind them of their responsibility for their own personal and also colleagues' safety. In addition, in response to the CIC's appeal, a "Stand Down Day" aimed at conveying the safety messages and reminding our frontline workers of the importance of safety, was held at various construction and engineering sites of the Group.

The construction industry has been strongly promoting and developing the application of various innovative technologies in recent years, aimed at improving efficiency and management of the construction process. Our building construction division increased investment in research and development and has been actively exploring the application of the Building Information Modelling ("BIM") and Modular Integrated Construction ("MiC") technology, and has built a strong BIM team to enhance the competitiveness of the Group. Using digital technology to simulate and display building models, it improves operational efficiency and provides efficient support for the daily operation and safety management of projects.

本集團高度重視並致力於維持建築地盤安全標準。為保持僱員高度的安全意識，年內，集團邀請建造業議會主席與超過一百名來自不同工程業務部門的同事分享工地安全心得，並提醒他們對自己和同事安全的個人責任。此外，為響應建造業議會的呼籲，本集團多個建築及工程工地舉辦「停工日」，旨在傳達安全訊息，並提醒前線工人安全的重要性。

建造業近年大力推廣和發展各種創新技術的應用，旨在提高施工過程的效率和管管理。本集團樓宇建築部門加大研發投入，積極探索建築信息模擬（「BIM」）及組裝合成（「MiC」）技術的應用，並建立強大的BIM團隊，以提升本集團競爭力。利用數碼化技術模擬及展示建築的模型，提高營運效率，並為項目的日常營運及安全管理提供有效支援。

(A) SOCIAL (CONTINUED)**Employment and Labour Practices (continued)****Development and Training**

The professional development and personal development of our employees are vital to the Group's sustainable growth. We, therefore, encourage our employees to enhance their professional knowledge and abilities through training programmes. The Group nominates employees to attend appropriate internal and external training programmes from time to time. Our training programmes range from professional and technical training to personal development skills. During the year, the Group also held a team-building workshop for nominated staff members. Participants from different business units and supporting departments of the Group met with their peers and participants built a rapport through exercises which required time management, communication and problem-solving skills. The Group also provides education subsidies for eligible employees to encourage employee to further develop their work related skills and broaden their knowledge.

We strive to cultivate future talents. The Group has actively participated in Vocational Training Council apprenticeship programme since the 1990s to provide young people with on-the-job training and employment opportunity in the construction industry. So far over 450 apprentices have undertaken the Group's apprenticeship, covering building construction, quantity surveying, building services, land surveying and the like. In addition, during the year, the Group also supported in the "Future Step-Up" programme under the "Share for Good", a large-scale crowd donation platform of New World Development Company Limited, and collaborated with the business community, welfare sector and the Government to provide comprehensive career guidance and diverse internship opportunities to young people from Small Group Homes, enabling them to plan for the future at an early stage and to cultivate next-gen talents.

(A) 社會(續)**僱傭及勞工常規(續)****發展及培訓**

僱員的專業發展和個人成長對本集團的可持續發展十分重要。因此，集團鼓勵僱員通過培訓計劃提升專業知識和能力。本集團不定期提名僱員參加合適的內部及外部培訓課程。培訓課程涵蓋專業及技術培訓以至個人技能發展。年內，本集團為被提名僱員舉辦了團隊建立工作坊。來自本集團不同業務單位和支援部門的參與者與同事們會面，並透過時間管理、溝通和解決問題技能的練習建立了融洽的關係。本集團亦為符合資格的僱員提供教育津貼，以鼓勵僱員進一步發展工作相關技能及擴闊知識。

集團致力培育未來人才，自一九九零年起積極參與職業訓練局學徒計劃，為年輕人提供建造業實習與就業機會，至今已超過450名學徒接受本集團學徒計劃，當中涵蓋樓宇建造、工料測量、屋宇設備、工地測量等多個範疇。此外，年內，本集團亦支持新世界發展有限公司旗下大型捐贈配對平台「Share for Good愛互送」的「未來築職」計劃，與商界、社福界及政府合作為兒童之家的青少年提供全面的就業指導和多元化的實習機會，讓他們及早規劃未來，培育下一代人才。

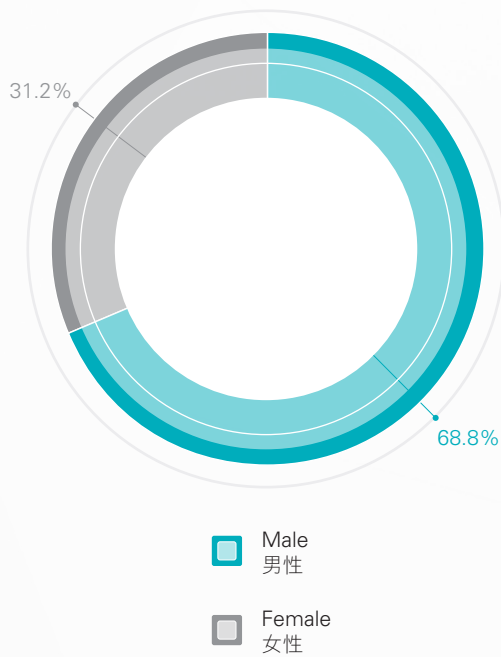
(A) SOCIAL (CONTINUED)

Employment and Labour Practices (continued)
Development and Training (continued)

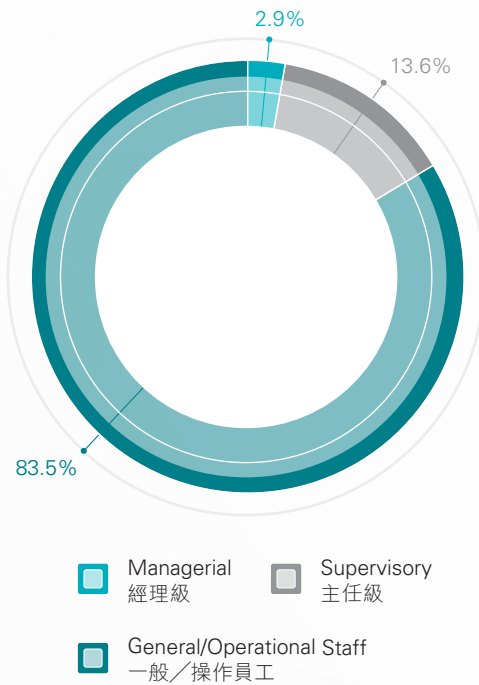
(A) 社會(續)

僱傭及勞工常規(續)
發展及培訓(續)

Percentage of employees trained
by gender
按性別劃分的受訓僱員百分比



Percentage of employees trained
by employee category
按僱員類別劃分的受訓僱員百分比



Average training hours completed per employee by gender
按性別劃分，每名僱員完成受訓的平均時數

	Unit 單位	2024 二零二四年
Male 男性	hours 小時	4.89
Female 女性	hours 小時	5.19

Average training hours completed per employee by employee category
按僱員類別劃分，每名僱員完成受訓的平均時數

	Unit 單位	2024 二零二四年
Managerial 經理級	hours 小時	4.54
Supervisory 主任級	hours 小時	4.67
General/Operational Staff 一般/操作員工	hours 小時	5.03

(A) SOCIAL (CONTINUED)**Operating Practices****Supply Chain Management**

The Group carefully selects qualified suppliers and subcontractors to ensure that the entire production process is in line with our standards and rules. We not only require our new suppliers and subcontractors to submit all relevant documents for review, we will also stipulate in the tender documents that the project must undergo a risk assessment to minimise the risk of accidents. We regularly carry out inspections, reviews and assessments of their ability and quality, as well as the environmental and occupational safety and health management systems. When necessary, the department heads will arrange a face-to-face interview. If they are not eligible, the supplier or subcontractors will be removed from the approved list to ensure that our list of approved suppliers and subcontractors are capable of performing at a satisfactory level.

The Group upholds fair operating practices in its relationship with suppliers and subcontractors through an efficient procurement system. We have also adopted systems for competitive tendering and for suppliers' and subcontractors' performance monitoring and reporting. The Group conducts regular reviews of the terms and conditions of supply contracts and subcontracts between the Group and our suppliers and subcontractors which enables the development of effective and strong partnerships. Such reviews cover the potential enhancement of social, ethical, environmental and gender equality criteria in supply contracts and subcontracts. As part of our daily operation, we encourage the sourcing of environmentally friendly products and promote eco-friendly practices to the entire supply chain.

Product Responsibility

The Group recognises that good customer and after-sales services are keys to the long-term success of the Group. In order to cater for prompt response in meeting with the needs of our customers, the Group has set up customer service teams for its different business units to handle customers' queries efficiently.

The Group respects the privacy of personal data and has developed policies on the collection and usage of personal data. Review and revision of these policies are carried out to ensure its effectiveness and compliance with relevant laws.

(A) 社會(續)**營運慣例****供應鏈管理**

本集團仔細甄選合資格供應商和分包商以確保整個生產過程符合本集團的標準及規則。集團不僅要求新供應商和分包商提交所有有關文件以供審閱，亦會在招標文件訂明工程必須進行風險評估，以減低意外受傷的風險。集團定期進行檢驗、審查及評估供應商及分包商的能力和質素、以及環境和職業安全健康的管理系統。有需要時部門主管更會安排面談。如未能符合資格，更會將不合資格的供應商或分包商從認可名單中除名，以確保留在名單上的供應商或分包商表現達滿意水平。

本集團透過與供應商和分包商的關係，採取高效的採購系統以秉持公平的營運慣例。集團亦採納具競爭力的投標系統，並監控及呈報供應商和分包商的表現。為確保本集團能有效地促進與其供應商及分包商之間穩固的合作關係，本集團會定期檢討供應合約及分包合約的條款和條件。該檢討亦涵蓋供應合約及分包合約在加強潛在之社會、道德、環境及性別公平方面的準則。作為日常營運的一部份，集團鼓勵採購環保產品，並將環保實踐推廣至整個供應鏈。

產品責任

本集團認同良好的客戶及售後服務乃集團取得長遠成功的關鍵。為能迅速回應客戶的需求，本集團因此在不同業務單位設立客戶服務團隊以有效地解決客戶查詢。

本集團尊重個人資料私隱，並制定關於收集及使用個人資料的政策。該政策會進行檢討並作出修訂以確保其有效且遵守有關法例。

(A) SOCIAL (CONTINUED)

Operating Practices (continued)

Product Responsibility (continued)

Since the Group is a customer-focused organisation, its environmental engineering division and cold storage and logistics division commit to making every effort to achieve customer satisfaction through continual improvement of our quality management system in accordance with the requirements of ISO 9001:2015. The environmental engineering division has a quality policy statement which serves as a guideline to its team. The cold storage and logistics division has been implementing stringent receiving disinfection procedures, which have been recognised by the Government and the industry sector.

Our freight logistics division provides the highest standard of logistic services to meet customers' stringent requirements. It is the first Hong Kong based global logistics service provider to be awarded the Centre of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma), accredited by the International Air Transport Association (IATA).

For our property management division, management of this division discusses issues with supervisors and members of the Safety Committee, and regularly provides updates to supervisors and/or person-in-charge for maintaining the recognition of ISO 9001, ISO 14001, OHSAS 18001/ISO 45001 or to fulfil statutory requirements. Supervisors are reminded to regularly review existing contractors' terms and take necessary precautionary measures whenever applicable.

Customers' needs and satisfaction have always been the priorities of the Group. Our information technology related businesses provide comprehensive order processing, fulfilment and back office services to consumers. Our customer service centre provides a wide range of information and assistance to answer customers' inquiries and to offer repair and maintenance services to consumers.

Intellectual property rights are our Company's vital assets, as such, we have exercised our utmost endeavours to safeguard our intellectual property rights and interests. The Group has also in place certain procedures and safeguards, such as a Data Protection Policy, to protect customers' information from unauthorised access, usage and leakage and to maintain their privacy. In addition, all employees must respect copyrighted work, the Group is strongly committed to compliance with relevant laws and regulations.

(A) 社會(續)

營運慣例(續)

產品責任(續)

由於本集團為一間以客為尊的企業，其環保工程部門及冷藏倉庫及物流部門致力根據ISO 9001:2015認證的規定透過持續改善本集團的質量管理體系以滿足客戶需求。環保工程部門已制定質量政策聲明，作為其團隊的指南。冷藏倉庫及物流部門一直實施嚴密的收貨消毒程序，並備受政府及業界的肯定。

本集團貨運物流部門提供高標準的運輸服務以滿足客戶的嚴格需要。該部門獲得國際航空運輸協會頒發獨立醫藥物流驗證中心藥品認證，是首間獲得此認證的本地國際物流服務供應商。

就物業管理部門而言，該部門的管理層與主管及安全委員會成員討論，且定期向主管及／或負責人提供最新消息，以維持ISO 9001、ISO 14001、OHSAS18001／ISO 45001的認可或履行法定要求。管理層亦會提醒主管定期檢討現有承包商的條款並於適當時採取必要預防措施。

滿足客戶所需一直是本集團的首要目標。資訊科技相關業務向客戶提供全面的訂單處理、執行及後勤支援服務。客戶服務中心提供廣泛的資訊及協助，以解答客戶查詢，並向客戶提供維修及保養服務。

知識產權為本公司的重要資產，因此，集團已盡最大努力維護其知識產權之權益。本集團亦已制定若干程序及保障措施，例如資料保護政策，以保護客戶資料免受未經授權的讀取、使用及洩漏，以維護其數據私隱。此外，所有僱員亦必須尊重版權，本集團嚴格遵守相關法律及法規。

(A) SOCIAL (CONTINUED)**Operating Practices (continued)****Anti-Corruption**

The Group upholds the highest standards of governance and ethics and has in place a sound corporate governance system, including but not limited to anti-corruption, business gifts and entertainment, conflict of interest and data protection. The corporate governance policies assure the adoption of standard procedures across the Group and provides guidelines, and the Anti-Corruption, Business Gifts and Entertainment Policy spells out the Group's position in relation to these issues clearly. The Group has a Whistle-Blower Policy to provide channels for employees to raise concerns and define a way to handle these concerns. All reports are confidential to ensure the whistle-blowers are protected against victimisation. In addition, the Group regularly invites the Hong Kong Independent Commission Against Corruption ("ICAC") to provide related training for staff members taking into consideration the nature of and the different needs of our various business units. The Group has arranged an online staff training this year which was provided by ICAC. Relevant information was also arranged for the Board to update and improve the standard of business ethics. Our new staff orientation training also contains the topics of anti-corruption and such policies are also made available to staff members in the course of their execution of duties. During the year under review, no concluded legal cases regarding corrupt practices brought against the Company or its employees was reported.

During the year, several construction and engineering business units of the Group participated in the "Construction Industry Integrity Charter 2.0" jointly launched by the Development Bureau, the ICAC and the CIC to implement an integrity management system and enhance integrity.

Community**Community Investment**

The Chevalier Group is unwavering in its dedication to advancing corporate social responsibility and contributing to the welfare of the community. We actively participate in various community services, sponsor charitable endeavours, support educational programmes, foster cultural and sports activities, and initiate environmental protection projects. Additionally, we encourage our passionate employees to join our volunteer team and contribute to spreading goodwill in the community.

Our dedication and efforts in supporting the community have garnered recognition. We have received the 10 Years Plus Caring Company Logo awarded by the Hong Kong Council of Social Service since 2011, reaffirming the Group's continuous effort to build a caring community.

(A) 社會(續)**營運慣例(續)****反貪污**

本集團致力維持最高的管治與道德標準，並建立健全的企業管治制度，當中包括但不限於反貪污、商業饋贈及款待，利益衝突及資料保障等。企業管治政策可確保本集團能採用標準程序並提供指引，而反貪污、商業饋贈及款待政策則明確闡述了本集團在這些問題上的立場。本集團制定了舉報政策，為僱員提供了舉報渠道並說明處理的方法，所有報告均屬機密，以確保舉報人免受傷害。此外，本集團依據各業務部門的性質及不同需要，定期邀請香港廉政公署為員工提供相關培訓。年內，本集團安排了廉政公署為僱員提供線上培訓，相關資訊亦供董事會作提高商業道德標準而更新。作為本集團新僱員入職培訓的一部份，新入職僱員會收到一份內容涵蓋反貪污主題的手冊，並且在履行職責過程中亦會向員工提供相關政策。於回顧年內，並無接獲對本公司或其僱員提出並已審結的貪污訴訟案件。

年內，本集團旗下多個建築及機械工程部門參與由發展局、廉政公署及建造業議會聯合推出的「誠」建約章2.0，落實誠信管理制度，提升誠信水準。

社區**社區投資**

其士集團矢志不渝致力於推動企業社會責任，並為社會福祉作出貢獻。集團積極參與各種社區服務，贊助慈善事業，支持教育計劃，促進文化及體育活動，並開展環境保育項目。此外，集團亦鼓勵充滿熱誠的僱員加入義工隊，為在社區中傳播善意作出貢獻。

集團對社區的貢獻及努力廣受認可，自二零一一年起獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌，加以肯定本集團為建立關懷社區的持續努力付出。

(A) SOCIAL (CONTINUED)**Community (continued)****Community Investment (continued)**

To support critical healthcare needs, the Chevalier Group co-organised the annual Chevalier Blood Donation Day with the Hong Kong Red Cross, in response to its appeal for blood donation to replenish inventories for patients in need.

Education and Culture

Education holds great significance for the Chevalier Group, while the cultivation of talent in Hong Kong is our foremost priority. In 1998, the Group established the Chevalier Culture & Education Foundation to foster cultural, academic, and educational exchanges between Hong Kong and other countries to support this commitment. To further support this cause, the “Chevalier Scholarship Scheme for Employees’ Children” was introduced in 2008. This initiative aims to assist the children of the Group’s employees in pursuing undergraduate studies locally in Hong Kong or overseas universities while also encouraging them to unlock their full potential. To date, a total of 21 children of employees have benefited from this programme.

During the review period, the Chevalier Group has actively partnered with various organisations, placing a particular focus on youth development. One notable initiative was the “Future Step-Up” programme in collaboration with Share for Good, New World Development Company Limited’s large-scale crowd donation platform, as a Strategic Partner. The Programme provided comprehensive career guidance and diverse internship opportunities to 100 young individuals from Small Group Homes, enabling them to plan for their future at an early stage and increase upward mobility. Striving to nurture young talent within the construction industry, the Chevalier Group Scholarship for full-time students in the Engineering Discipline of the Vocational Training Council has been established since 2018. During the review period, 40 outstanding engineering students were awarded the Scholarship totalling HK\$1 million in recognition of their exceptional academic performance and dedication to advancing their professional knowledge. To date, 200 students have benefited from this scholarship programme. Additionally, a summer internship programme was organised by the Chevalier Group, offering five students from the City University of Hong Kong the chance to have a taste of the daily operations of business units and supporting department of the Group. We also gladly pledged our support to the 2023/24 Hong Kong General Chamber of Commerce Business Case Competition as a Case Sponsor by offering real-life business cases to over 400 university students to showcase their exceptional talent and creativity. By participating in this competition, these young individuals had the opportunity to apply their theoretical knowledge to real-world business scenarios, fostering their critical thinking and problem-solving skills.

(A) 社會(續)**社區(續)****社區投資(續)**

為了支持急切的醫療服務需要，其士集團與香港紅十字會合辦一年一度的其士捐血日，以響應香港紅十字會的捐血呼籲以補充血庫存量，幫助有需要的病人。

教育及文化

教育對其士集團而言十分重要，而在香港培育人才更是本集團的首要任務。為此，本集團於一九九八年創立了「其士文教基金會」，旨在推動香港與其他國家之間的文化、學術及教育交流。為進一步支持這項事業，本集團於二零零八年設立「其士員工子女獎學金」。此舉旨在資助本集團僱員子女升讀本地或海外大學，同時鼓勵他們盡展潛能。自成立至今，共21位僱員子女已獲得獎學金的資助。

回顧期內，其士集團積極與不同機構合作，並特別關注青少年發展。其中一個重點項目為本集團與作為策略合作夥伴的新世界發展有限公司旗下大型捐贈配對平台「Share for Good愛互送」合作開展的「未來築職」計畫。該計畫為100名來自兒童之家的年輕人提供了全面的職業指導和多元化的實習機會，使他們能夠及早規劃自己的未來，提升向上流動性。本集團同時致力培育建造業的年輕人才，自二零一八年起為職業訓練局全日制工程學科學生設立「其士集團獎學金」。回顧期內，40名傑出工程學科學生共獲頒港幣100萬元的獎學金，以表揚其優秀的學術表現和對提升個人專業知識的熱忱。至今已有一百二十名學生受惠於該獎學金計畫。此外，其士集團舉辦暑期實習計畫，為五名香港城市大學的學生提供體驗本集團業務單位及支援部門日常運作的機會。集團亦以贊助企業的身份支持香港總商會卓青社舉辦的2023/24年度「完美求職計畫」，為400多名大學生提供真實的商業事例，讓他們展示卓越的才華和創造力。這些年輕人通過參加本次比賽，有機會將他們的理論知識應用至現實的商業情景中，藉此培養他們的批判性思維和解決問題的能力。

(A) SOCIAL (CONTINUED)**Community (continued)****Community Investment (continued)***Education and Culture (continued)*

To enhance the younger generation's understanding of works of property management, our property management division responded to the Education Bureau's (EDB) "Business-School Partnership Programme" by organising workplace experience activities for senior secondary school students. These activities included visits to control rooms, building patrols, etc. By learning beyond the confines of the classroom, students gained a wider perspective of the commercial world and first-hand experience in property management challenges, preparing them for a smooth transition into the workplace.

Our steadfast dedication to fostering the development of local arts and culture reflects our strong endorsement of the creative community. As a Platinum Sponsor for Opera Hong Kong for over seven years, we actively contribute to the progress and promotion of the performing arts. The Chevalier Group also extended its continuous support to the Hong Kong Chronicles Institute, assisting in the compilation and publication of the Hong Kong Chronicles. This significant endeavour captures the historical, economic, cultural, social, and geographical evolution of Hong Kong from ancient times, ensuring the preservation of our city's rich heritage and traditions.

Sports and Environment

The Group is a long-time patron of the Hong Kong Jockey Club's Chevalier Cup Race Day and has sponsored the event for 28 consecutive years.

To showcase our dedication to social responsibility, we also participated in a wide range of charitable sports activities, including The Community Chest Corporate Challenge 2024, the Suicide Prevention Services Charity Walk & Carnival 2023, "WELL DUNK!" Charity Corporate 3x3 Basketball Tournament 2023 and Shanghai Commercial Pok Oi Cycle for Millions 2023, etc. With the Group's support and the active participation of our staff in these sports initiatives, we demonstrated our unwavering commitment to social responsibility, community engagement, wellness promotion and charitable causes.

(A) 社會(續)**社區(續)****社區投資(續)***教育及文化(續)*

為培育年輕一代認識物業管理工作範疇，本集團物業管理部門響應教育局的「商校合作計劃」，舉辦職場體驗活動，安排高中學生接觸物業管理的工作，包括參觀控制室、樓宇巡邏等，讓學生走出課室，擴闊視野，親身體驗物業管理工作的挑戰，作好投身職場的準備。

本集團致力促進本地藝術和文化的發展，反映了集團對創意社群的大力支持。作為香港歌劇院超過七年的白金贊助商，集團積極推動表演藝術的進步和推廣。其士集團亦繼續支持香港地方志中心，協助他們編纂及出版《香港志》。此重大努力記錄了香港自古以來的歷史、經濟、文化、社會和地理演變，確保本地的豐富文化遺產和傳統得以保留。

體育及環境

本集團已連續28年贊助香港賽馬會的「其士盃賽馬日」，是活動的長期贊助商。

為了展示本集團對社會責任的承諾，集團亦參與了各類慈善體育活動，例如2024公益慈善馬拉松、「愛·喜·行」慈善步行籌款暨園遊會2023、《邨JUMP!》企業慈善三人籃球邀請賽2023及上海商業·博愛單車百萬行2023等等。在本集團的支持和僱員的積極參與下，展現了集團對社會責任、社區參與、健康促進和慈善事業的堅定承諾。

(A) SOCIAL (CONTINUED)

Community (continued)

Community Investment (continued)

Sports and Environment (continued)

In addition to remaining a Silver member of the WWF-Hong Kong Corporate Membership Programme 2023-2024, the Chevalier Group has reinforced its commitment to sustainability during the review period. The Group obtained a landmark Green and Social Loan in Hong Kong from the HSBC GBA Sustainability Fund, which was the first of its kind issued by the Fund in Hong Kong. The loan proceeds is used to finance the construction of a co-living accommodation that strives to meet the best practice of BEAM Plus Platinum Certification, thus contributing to a green environment. Meanwhile, the Group's subsidiary, Chevalier (Construction) Company Limited has been the first construction company in Asia to implement the S-Carbon digital carbon management platform, which allows the Company to better understand its suppliers' greenhouse gas emissions levels and encourages suppliers to work with the Company in reducing carbon emissions. Chevalier Insurance Company Limited also pledged its support to the Insurance Industry Climate Charter, supporting Hong Kong's transition to a low-carbon economy and implementing concrete actions against climate change under the Charter.

Volunteering

The Group actively fulfills its corporate social responsibility by contributing to society through its corporate volunteer team - "Chevalier Cares" and donations. During the year under review, the Group launched various volunteer service activities to help the disadvantaged communities and work towards building an even more harmonious and inclusive society. We once again worked closely with different non-profit organisations such as Evangelical Lutheran Church of Hong Kong, Hong Kong Young Women's Christian Association, Wai Ji Christian Service, and Hong Kong Family Welfare Society to co-organise multiple volunteer activities. These activities served various groups, including the elderly, children with special education needs, mentally challenged persons and low-income families, providing services to those in need. The volunteer team contributed nearly 713 hours of voluntary work for the aforementioned events during the year.

(A) 社會(續)

社區(續)

社區投資(續)

體育及環境(續)

此外，除了繼續擔任二零二三年至二零二三年世界自然基金會香港分會「公司會員計劃」的純銀會員外，其士集團於回顧期內加強了所貫徹對可持續發展的承諾。本集團獲滙豐銀行大灣區可持續發展信貸基金批出一筆別具標誌性意義的綠色及社會責任貸款，是項貸款為該基金在本港批出的同類型貸款。是項貸款將用於興建一座力求取得綠建環評鉑金級認證為目標的共居公寓，從而為綠色環境作出貢獻。同時，本集團的附屬公司其士(建築)有限公司，成為亞洲首家採用S-Carbon數碼碳管理平台的建築公司，此舉有助公司更徹底了解其供應商的溫室氣體排放水平，並鼓勵供應商與公司合作減少碳排放。其士保險有限公司亦支持保險業氣候約章，致力支持香港轉型低碳經濟，並根據約章採取具體行動應對氣候變遷。

義工活動

本集團積極履行企業社會責任，透過企業義工隊「愛心騎士」及捐款回饋社會。回顧年內，本集團開展多項義工服務活動，以幫助弱勢社群，努力建設更和諧包容的社會。集團再次與基督教香港信義會、香港基督教女青年會、基督教懷智服務處及香港家庭福利會等非牟利組織緊密合作，共同舉辦多項義工活動，當中對象包括長者、特殊學習兒童、智障人士和低收入家庭，為有需要人士服務。年內，義工隊為上述活動貢獻了接近713小時的義務工作。

(B) ENVIRONMENTAL

Emissions

During the year, the Group recorded carbon emissions mainly from its cold storage and logistics business. Please refer to the table below which sets out the Group’s total carbon emissions, by category, for the year.

Greenhouse gas emissions

Carbon Emissions	碳排放	Tonnes of CO ₂ e 二氧化碳當量(噸)
Scope 1: Direct greenhouse gas emissions	範圍1：直接溫室氣體排放	2,520.55
Scope 2: Energy indirect greenhouse gas emissions	範圍2：能源間接溫室氣體排放	5,581.36
Scope 3: Other indirect greenhouse gas emissions	範圍3：其他間接溫室氣體排放	51.24
Total greenhouse gas emissions	溫室氣體排放總量	8,153.15

The carbon emission under scope 1 came from the consumption of fuel used for the operation of our construction sites and our corporate motor vehicles. Scope 2 covers carbon emissions generated by the electricity purchased by our construction sites and the cold storage and logistics business, and is the largest carbon emissions of the Group, representing over 60% of the total recorded greenhouse gas emissions. Electricity is also used for air-conditioners and lighting of headquarter offices and other workplaces.

To facilitate the Group’s sustainable development strategy, the cold storage and logistics business completed the chiller and freezer facilities upgrades in both of its cold storage warehouses in October last year, significantly decreasing greenhouse gas emissions generated by the consumption of refrigerants. The Group has also incorporated electric vehicles into our fleet to reduce our carbon footprint.

Greenhouse gas emissions also came from our corporate motor vehicles and trucks. In general, the key air pollutants generated include nitrogen oxides (NO_x), sulphur oxides (SO_x), and respiratory suspended particles (also known as Particulate Matter (“PM”)).

Air emissions

Type of Air Pollutants	空氣污染物的類型	Emissions (kg) 排放量(千克)
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	1,549.74
Sulphur oxides (SO _x)	硫氧化物(SO _x)	2.35
Particulate Matter (PM)	顆粒物(PM)	115.04

(B) 環境

排放物

年內，本集團錄得的碳排放量主要來自其冷藏倉庫及物流業務。有關本集團按類別劃分的本年度總碳排放量，請參閱下表。

溫室氣體排放

範圍1的碳排放來自建築地盤運作所使用的燃料消耗，以及本集團的公司汽車。範圍2涵蓋來自建築地盤及冷藏倉庫及物流業務購買的電力之碳排放，並為本集團產生最多碳排放，佔溫室氣體排放錄得總量超過60%。電力亦為總部辦公室及其他辦理工地的空調及照明所用。

為促進本集團的可持續發展方針，冷藏倉庫及物流業務於去年10月完成了其冷藏倉庫的冷凍櫃及冷凍設備升級，大幅減少因消耗的製冷劑而產生之溫室氣體排放。本集團更將電動車納入車隊中，以減少碳足跡。

溫室氣體排放亦來自公司汽車及卡車。一般而言，產生的主要空氣污染物包括氮氧化物(NO_x)、硫氧化物(SO_x)及懸浮顆粒(亦稱為顆粒物(「PM」))。

氣體排放

(B) ENVIRONMENTAL (CONTINUED)

Emissions (continued)

Air emissions (continued)

Waste is generated mainly from the disposal of materials from our construction sites and the disposal of papers. All wastes are non-hazardous and have been properly disposed of. The total amount of waste generated is set out in the table below:

Waste

Category	類別	Unit 單位	2024 二零二四年
Construction wastes	建築廢料	tonnes 噸	23,831.00
Construction wastes intensity	建築廢料密度	tonnes/project 噸／項目	1,036.13
Waste papers	廢紙	tonnes 噸	27.46

During the year under review, the Group did not violate any laws and regulations in relation to emissions.

Nevertheless, we have implemented various energy saving measures to help reduce our carbon emissions (please refer to the “The Environment and Natural Resources” below).

Use of Resources

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in all business practices. During the year, resources consumed by the Group are listed in the table below:

Category	類別	Unit 單位	2024 二零二四年
Electricity consumption	耗電量	kWh 千瓦時	13,938,911.00
Electricity intensity	耗電量密度	kWh/project 千瓦特／項目	663,757.67
Water consumption	耗水量	m ³ 立方米	62,501.00
Water intensity	耗水量密度	m ³ /project 立方米／項目	4,464.36
Paper consumption	耗紙量	tonnes 噸	38.13

We have implemented various energy saving measures to help reduce our resources consumption (please refer to the “The Environment and Natural Resources” below).

(B) 環境 (續)

排放物 (續)

氣體排放 (續)

廢物產生主要來自建築地盤的材料及紙張處置。所有廢物均屬無害且已妥善處置。下表列出所產生的廢物總量：

廢物

回顧年內，本集團並無違反有關排放的任何法律及法規。

然而，集團已實施各種節能措施，以協助減低碳排放（請參閱下述「環境及天然資源」）。

資源使用

集團對環境保護的承諾在整體業務運作中所提倡的環保措施及意識中得以持續充分反映。年內，本集團消耗的資源載列於下表：

集團已實施各種節能措施，以幫助減少資源消耗（請參閱下文所述的「環境及天然資源」）。

(B) ENVIRONMENTAL (CONTINUED)**The Environment and Natural Resources**

The Group recognises the importance of saving energy, fully utilising resources and preventing pollution. We are determined to contribute to the sustainability of the environment by minimising pollution that may be caused by the business cycle thereby mitigating our impacts on the environment. We also strive to do our best in our daily operations to help achieve the core corporate social responsibility goals. The following are our targets:

- **on carbon emissions:** engage in green upgrading works and increase green refurbishment investment to minimise carbon footprint;
- **on electricity consumption:** increase investment in environmental technology to promote sustainable usage, and formulate a waste management plan and replace high energy consumptions; and
- **on waste reduction:** formulate waste management and recycling plan for promoting educating advocating sustainable waste management practice.

During the year, we have established recycling stations in our offices to collect recyclable materials such as paper, metal, and plastic. Food waste processors were also installed in pantry areas to reduce food waste. Additionally, we engaged recyclers to regularly collect waste papers for recycling and arranged environmental contractor to recycle and dispose of electronic waste such as computer monitor and printers, and to collect used ink cartridges and toner cartridges for recycling. To minimise waste generation and improve energy efficiency, we replaced the old and high energy-consumption lamps in office (such as halogen lamps and T8 fluorescent tubes) with high-efficiency LED lights. Beyond waste recycling management, we are gradually implementing a paperless work model in our operations. This includes promoting the use of electronic devices and encouraging online dissemination of company information. These efforts demonstrate our commitment to sustainable practices and environmental stewardship.

We have implemented various energy-saving measures to reduce energy consumption, including the installation of occupancy and motion sensor and daylight sensor, the purchase of energy-efficient appliances, and the retrofitting of electronic timers to reduce electricity usage during non-office hours. To promote the development of renewable energy in Hong Kong, several properties under the Group have participated in the Feed-in Tariff (FiT) Scheme and have installed renewable energy systems.

(B) 環境(續)**環境及天然資源**

本集團認同以節約能源、充分利用資源和預防污染的重要性。集團致力為環境的可持續性作出貢獻，減少商業周期造成的污染以緩減對環境的影響。集團亦致力在日常營運中盡其所能，以實現企業社會責任的核心目標。以下為本集團之目標：

- **關於碳排放：**透過綠色優化工程，增加綠色改造投資，以盡量減少碳足跡；
- **關於電力消耗：**增加對環境技術的投資以促進可持續使用，及制定廢棄物管理計劃並更換高耗能設備；及
- **關於減廢：**制定廢棄物管理及回收計劃，以推廣教育提倡可持續廢棄物管理實踐。

本集團致力於推動廢棄物回收管理。年內，集團在辦公室增設回收桶，收集廢紙、金屬和塑膠等可回收物料，茶水間亦安裝廚餘機，以減少廚餘廢物。此外，集團聘用回收商定期收集廢紙循環再用，並安排環保承辦商回收及處置電腦螢幕、打印機等電子廢棄物，回收及收集已使用的打印機墨盒及碳粉盒進行循環再造。為了減少廢棄物產生及提高能源效率，集團將辦公室內的耗能燈具(如石英燈及T8光管)更換為高效能LED燈。除了廢棄物回收管理外，集團還在營運中逐步實施無紙化工作模式，包括推廣電子設備的使用和鼓勵線上發放公司資訊，顯示了我們對可持續實踐和環境管理的承諾。

集團已實施多項節能措施以減少能源消耗，包括安裝感應照明及日光傳感器等設備、購買節能電器、加裝電子時間制等，以減少非辦公時間電器的耗電量。為推動香港再生能源的發展，本集團旗下多個物業已參與上網電價計劃，並安裝再生能源系統。

(B) ENVIRONMENTAL (CONTINUED)

The Environment and Natural Resources (continued)

The Group is committed to the research and development of the “Full MiC” solution. We place great emphasis on the improvement and innovation of various technologies in order to improve construction efficiency and quality of our construction projects. The Group completed its first Full MiC elderly housing project - “Chung Yuet Lau” at Jat Min Chuen in Sha Tin, representing a significant milestone in our commitment to advancing MiC development in Hong Kong. This project utilised a new building material “high strength lightweight concrete” which greatly reduces the weight of construction components in the “Steel-Concrete Hybrid-MiC” module, reducing the wall weight of the building components by 40%. By leveraging MiC technology to customise the Electrical and Mechanical and other components manufactured offsite at workshops, we saved approximately 30% of construction time compared to traditional building methods. This approach helps to reduce on-site construction time, minimise dust and noise pollution, and aligns better with sustainable development principles.

We are continuously improving construction technologies such as Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) and MiC Lift, and we are applying MiC technology to another significant project, Light Public Housing (LPH). This enables the first batch of LPH to become Hong Kong’s first Steel Full MiC high-rise construction project expediting the construction of LPH safely.

In order to align with the goal of sustainable development, the Group has adopted measures including noise control, waste water discharge, dust control, and controlled chemical waste disposal in its construction and engineering businesses. Some of our group companies have obtained the ISO 14001 and ISO 50001 certifications, which also demonstrate our commitment to environmental protection and energy management.

(B) 環境(續)

環境及天然資源(續)

本集團致力於「全組裝合成」(「Full MiC」)技術的研發，重視各種技術的改進和創新，以提升建築項目的施工效率和品質。本集團首個Full MiC長者住屋項目，位於沙田乙明邨的「松悅樓」正式落成，標誌著本集團致力推動香港MiC技術發展的重要里程碑。該項目採用了新建築材料「高強度輕質混凝土」，大大減輕了「混合式鋼鐵混凝土模組」中建築組件的重量，使建築組件的牆身重量減輕了四成。透過利用MiC技術，訂製機電和其他在工廠製造的組件，相比傳統建築方法，節省了約三成的建築時間。該方法有助於減省現場施工時間，減少塵埃和噪音污染，更符合可持續發展原則。

本集團不斷改進機電裝備合成法(MiMEP)和組裝合成升降機(MiC Lift)等建築技術，並將MiC技術應用到另一個重大項目一簡約公屋中。這使得首批簡約公屋成為香港首個高層鋼結構Full MiC建築項目，安全地加快簡約公屋的興建。

本集團旗下部份公司已取得ISO 14001及ISO 50001標準認證，為了與持續發展的目標一致，本集團於其建築及工程業務採取了包括噪音、污水排放、塵埃及化工廢物處置的控制措施。此亦為本集團承諾致力於環境保護及能源管理的憑證。

(B) ENVIRONMENTAL (CONTINUED)**The Environment and Natural Resources (continued)**

Our property management division has obtained the ISO 14001 certification since 2006 and is committed to enhancing environmental awareness and promoting various recycling activities through its managed estates. Activities were held for recycling and for promoting green living lifestyle for residents and tenants of properties managed by the Group in order to build a vibrant sustainable community together with the residents. Housing estates under the management of this division has actively participated in different recycling activities organised by the Environmental Protection Department which all demonstrated our endeavour to promote environmental awareness and green living lifestyle. In addition to waste recycling, the property management division is also committed to promoting energy conservation. During the year, several housing estates under its management received Gold Award of “Top Saving in 2023” in the “Summer Saver Rebate Programme” organised by CLP Power Hong Kong Limited in recognition of their achievements in saving energy.

Apart from participating in environmental protection activities organised by various organisations, the property management division has also developed a platform of “Online Approval System”, which has been fully implemented at the head office and all managed sites. All procurement, service agreements or maintenance works requisition forms can be submitted and approved through this system. This not only enhances work efficiency, but also effectively reduces the use of paper, keeping pace with the new trend of paperless office.

Our insurance division also responded to the Hong Kong Federation of Insurers’ call to sign up for the “Insurance Industry Climate Charter”, actively addressing climate change and contributing to the collective efforts for a sustainable future. During the year, we continued to collaborate with our third-party consultant to actively assess and develop climate change strategies and measures based on the recommendations of TCFD, and to understand the operational and financial impacts of different climate scenarios on our businesses. At the same time, we conducted climate scenario analysis in line with TCFD recommendations, considering potential impacts on various business areas and developing plans to mitigate and adapt to climate change. Additionally, we performed macro assessments to identify climate-related risks associated with our assets and operations and set various sustainability targets. We are exploring ways to develop a climate change reporting that aligns with TCFD recommendations. We will continue to monitor the development of Government policies in our ESG efforts and use our best endeavours to ensure that effective measures can be established and implemented in a timely manner to comply with relevant TCFD disclosure reporting requirements in the coming year.

(B) 環境(續)**環境及天然資源(續)**

本集團物業管理部門自二零零六年起已取得ISO 14001認證，並致力於提升環保意識及透過其管理的屋苑推廣各種回收活動。本集團為旗下管理物業住戶及租戶舉辦多項回收及推廣綠色生活的活動，與住戶攜手建設可持續發展的活力社區。旗下管理屋苑積極參加環境保護署舉辦的不同回收活動，顯示其於推廣綠色生活方面不遺餘力。除了廢物回收外，物業管理部門也致力於推廣節能減排。年內，旗下多個管理屋苑在中華電力有限公司舉辦之「炎夏慳住賞」中的「2023積極慳電大獎」獲頒金獎，以表揚其積極節能的成果。

除參與各機構舉辦的環保活動外，物業管理部門亦增設「電子簽批流程」系統，全面應用於總部及各管理苑廈。所有採購、服務合約、或工程申請均透過該系統進行簽批。除提高工作效率外，亦大大減少紙張的使用，緊貼無紙化辦公室的新趨勢。

本集團保險部門亦為響應香港保險業聯會的號召，簽署《保險業氣候憲章》，積極應對氣候變化，為可持續發展未來作出貢獻。年內，集團繼續與第三方顧問合作，根據TCFD建議，積極評估和制定氣候變化的策略和措施，及了解不同氣候情境對業務的營運和財務影響。同時，根據TCFD建議進行氣候情境分析，考慮對各業務範疇的潛在影響，制定緩減和應對氣候變化的計劃。此外，還進行了宏觀評估，以識別與本集團的資產和營運相關的氣候風險，並設定了各種可持續發展目標。本集團正探索制定符合TCFD建議的氣候變化報告的方法。集團將繼續關注政府在環境、社會及管治工作上政策的發展，並盡力確保能夠及時制定和實施有效的應對措施，以遵守來年相關的TCFD披露報告要求。

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香港聯交所《環境、社會及管治報告指引》內容索引表

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節/備註
A. Environmental A. 環境		
Aspect A1 層面A1	Emissions 排放物	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	No hazardous waste was produced. 並無產生有害廢棄物。
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	The Environment and Natural Resources 環境及天然資源

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KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節/備註
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions; The Environment and Natural Resources 排放物；環境及天然資源
Aspect A2 層面A2	Use of resources 資源使用	
General disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	The Environment and Natural Resources 環境及天然資源
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	The Environment and Natural Resources 環境及天然資源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	It is not a major issue for our business. 這並非本集團業務的主要問題。

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節/備註
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Our operation does not involve significant use of packaging material. 集團的營運不涉及大量使用包裝材料。
Aspect A3 層面A3	The environment and natural resources 環境及天然資源	
General disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4 層面A4	Climate Change 氣候變化	
General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	The Environment and Natural Resources 環境及天然資源
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	The Environment and Natural Resources 環境及天然資源

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節／備註
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1 層面B1	Employment 僱傭	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Standards 僱傭及勞工準則
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment and Labour Standards 僱傭及勞工準則
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Standards 僱傭及勞工準則
Aspect B2 層面B2	Health and safety 健康與安全	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節/備註
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)年因工亡故的人數及比率。	Health and Safety 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全
Aspect B3 層面B3	Development and training 發展及培訓	
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4 層面B4	Labour standards 勞工準則	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Standards 僱傭及勞工準則

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KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labour Standards 僱傭及勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labour Standards 僱傭及勞工準則
Operating Practices 營運慣例		
Aspect B5 層面B5	Supply chain management 供應鏈管理	
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Not applicable 不適用
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節/備註
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6 層面B6	Product responsibility 產品責任	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable 不適用
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not applicable 不適用
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

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Aspect B7 層面B7	Anti-corruption 反貪污	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	During the year, no such cases were reported. 年內，並無接獲貪污案件舉報。
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	Anti-Corruption 反貪污
Community 社區		
Aspect B8 層面B8	Community investment 社區投資	
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

The Board presents to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are construction and engineering, property investment, property development and operations, healthcare investment, car dealership, insurance and investment and others. Other ancillary and supporting businesses of principal subsidiaries, associates and joint ventures that are integrated with the main businesses of the Group are shown on pages 280 to 288.

The Group's revenue and results for the year ended 31 March 2024, analysed by operating segments, are set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the businesses of the Group during the year, particulars of important events affecting the Group that have occurred subsequent to the year ended 31 March 2024 (if any), a description of principal risks and uncertainties facing the Group and discussion on the Group's prospects are provided in the Letter to Shareholders on pages 14 to 16, Management Discussion and Analysis on pages 17 to 23, Financial Review on pages 24 to 29 and note 3 to the consolidated financial statements. In addition, discussions on the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Corporate Governance Report and Environmental, Social and Governance Report on pages 42 to 56 and pages 57 to 86, respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated income statement on page 107. The Board now recommends the payment of a final dividend of HK\$0.14 (2023: HK\$0.28) per share payable in cash to shareholders whose names appear on the Register of Members of the Company on Thursday, 12 September 2024. Together with an interim dividend of HK\$0.06 (2023: HK\$0.10) per share paid on Friday, 22 December 2023, the total dividends for the year amounted to HK\$0.20 (2023: HK\$0.38) per share. Subject to the approval by shareholders at the forthcoming annual general meeting (the "AGM"), the proposed final dividend will be payable in cash to shareholders on or about Friday, 20 September 2024.

董事會提呈本公司及本集團截至二零二四年三月三十一日止年度年報及經審核財務報表供各股東閱覽。

主要業務

本公司之主要業務為投資控股，而本集團之主要業務為建築及機械工程、物業投資、物業發展及營運、保健護理投資、汽車代理、保險及投資及其他。其他輔助性業務已歸入本集團主要業務並載於第280頁至288頁之主要附屬公司、聯營公司及合營企業內。

本集團截至二零二四年三月三十一日止年度(以營運分類)之收入及業績分析載於綜合財務報表附註5。

業務審視

本集團業務於年內的公平檢討，尤其是於截至二零二四年三月三十一日止年度之後影響本集團的重大事件(如有)、本集團面對的主要風險及不明朗因素以及本集團前景的討論載於致股東之函件第14頁至16頁、管理層討論及分析第17頁至23頁、財務回顧第24頁至29頁及綜合財務報表附註3。此外，對本集團有重大影響的相關法律及法規的討論、與主要持份者的關係及環境政策分別載於企業管治報告第42頁至56頁及環境、社會及管治報告第57頁至86頁。

業績及分派

本集團截至二零二四年三月三十一日止年度之業績載於第107頁之綜合收益表。董事會現建議以現金派發末期股息每股港幣0.14元(二零二三年：港幣0.28元)予於二零二四年九月十二日(星期四)名列本公司股東名冊之股東。連同已於二零二三年十二月二十二日(星期五)派付之中期股息每股港幣0.06元(二零二三年：港幣0.10元)，本年度合共派發股息每股港幣0.20元(二零二三年：港幣0.38元)。待即將召開之股東週年大會(「股東週年大會」)獲股東批准後，建議末期股息將約於二零二四年九月二十日(星期五)以現金支付。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Friday, 23 August 2024 to Wednesday, 28 August 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 August 2024.

For determining entitlement to the proposed final dividend (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Wednesday, 11 September 2024 to Thursday, 12 September 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 September 2024.

SHARES ISSUED

Details of the shares issued by the Company during the year are set out in note 35 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 36 and note 46 to the consolidated financial statements.

As at 31 March 2024, the Company's reserves available for distribution to shareholders amounted to HK\$1,915,324,000 (2023: HK\$3,448,208,000).

INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2024 are set out in note 34 to the consolidated financial statements.

暫停辦理股份過戶登記

為確定股東有權出席股東週年大會及於會上投票，本公司將於二零二四年八月二十三日(星期五)至二零二四年八月二十八日(星期三)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零二四年八月二十二日(星期四)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理過戶登記手續。

為確定股東有權收取建議末期股息，待本公司股東於股東週年大會通過該普通決議案後，本公司將於二零二四年九月十一日(星期三)至二零二四年九月十二日(星期四)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格獲派發建議末期股息，所有股份過戶文件連同有關股票必須於二零二四年九月十日(星期二)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理過戶登記手續。

已發行股本

本公司年內已發行股份的詳情載於綜合財務報表附註35。

儲備

本集團及本公司年內之儲備變動載於綜合財務報表附註36及附註46。

於二零二四年三月三十一日，本公司可向股東分派之儲備為港幣1,915,324,000元(二零二三年：港幣3,448,208,000元)。

投資物業

本集團年內之投資物業變動載於綜合財務報表附註14。

物業、廠房及設備

本集團年內之物業、廠房及設備變動載於綜合財務報表附註15。

銀行及其他借款

本集團於二零二四年三月三十一日銀行及其他借款之詳情載於綜合財務報表附註34。

FINANCIAL SUMMARY/FINANCIAL REVIEW

Financial summary and financial review of the Group are shown on pages 4 to 7 and on pages 24 to 29, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's revenue and purchases for the year attributable to the Group's five largest customers and suppliers were less than 30% respectively. None of the Directors, their respective close associates (as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any shareholder (whom to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) as at 31 March 2024 had any interest in the Group's five largest customers and suppliers.

MAJOR PROPERTIES

Particulars of major properties of the Group as at 31 March 2024 are set out on pages 37 to 41.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,600 full-time staff globally as at 31 March 2024. Total staff costs amounted to HK\$1,521 million for the year ended 31 March 2024. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

The remuneration package of the Directors and the senior management is based on their contribution to the performance of the Group and is supervised by the Remuneration Committee of the Company.

Details of the Directors' remuneration are set out in note 40 to the consolidated financial statements.

DONATIONS

During the year, the Group made donations of HK\$2,076,700 to charitable bodies.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Amended and Restated Bye-Laws although there is no restriction against such rights under the laws of Bermuda where the Company is incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

財務概要／財務回顧

本集團之財務概要及財務回顧分別載於第4頁至7頁及第24頁至29頁。

主要客戶及供應商

本集團年度內之五大客戶及供應商分別佔本集團收入及購貨額不足30%。於二零二四年三月三十一日，各董事、其各自緊密聯繫人士(定議見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)或任何股東(就董事所知其擁有本公司已發行股本5%或以上)概無於本集團之五大客戶及供應商有任何權益。

主要物業

本集團於二零二四年三月三十一日之主要物業資料載於第37頁至41頁。

僱員及薪酬政策

於二零二四年三月三十一日，本集團於全球僱用約3,600名全職員工。截至二零二四年三月三十一日止年度，員工總開支為港幣15.21億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

董事及高級管理人員的薪酬待遇乃根據其對本集團表現的貢獻釐定並由本公司薪酬委員會監管。

董事薪酬的詳情載於綜合財務報表附註40。

慈善捐款

年內，本集團捐款予慈善機構為港幣2,076,700元。

優先承讓權

本公司之經修訂及重訂細則並無優先承讓權之條款，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

購買、出售或贖回上市證券

本公司或其任何附屬公司年內並無購買、出售或贖回本公司之任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY

Pursuant to the Company's Amended and Restated Bye-Laws, every Director shall be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Group.

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)
Mr. TAM Kwok Wing (*Deputy Managing Director*)
Mr. HO Chung Leung
Mr. MA Chi Wing
Miss Lily CHOW

Non-Executive Director

Mr. CHOW Vee Tsung, Oscar

Independent Non-Executive Directors

Mr. YANG Chuen Liang, Charles (Retired on 28 August 2023)
Professor POON Chung Kwong
Mr. Irons SZE
Mr. SUN Leland Li Hsun
Ms. KWAN Angelina Agnes (Appointed on 28 August 2023)

In accordance with the Company's Amended and Restated Bye-Laws, Ms. Kwan Angelina Agnes, Mr. Kuok Hoi Sang, Miss Lily Chow and Mr. Chow Vee Tsung, Oscar shall retire from office at the AGM and, being eligible, may offer themselves for re-election. The non-executive directors are subject to the same retirement requirements as the executive directors. The biographical details of the Directors of the Company as at the date of this report are set out in the "Management Profile" section on pages 30 to 36.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Related Party Transactions" in note 45 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company's subsidiaries was a party or were parties and in which a director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

獲准許的彌償

根據本公司之經修訂及重訂細則，每位董事有權就其因執行職務或與其有關的其他事宜所引致或蒙受之一切損失或法律責任從本公司資產中獲得彌償。本公司已就本集團董事可能在法律程序中進行抗辯所招致的法律責任及費用購買保險。

董事

年內及截至本報告日期止之在任董事如下：

執行董事

郭海生先生(*主席兼董事總經理*)
譚國榮先生(*副董事總經理*)
何宗樑先生
馬志榮先生
周莉莉小姐

非執行董事

周維正先生

獨立非執行董事

楊傳亮先生(於二零二三年八月二十八日退任)
潘宗光教授
施榮懷先生
孫立勳先生
關蕙女士(於二零二三年八月二十八日獲委任)

根據本公司之經修訂及重訂細則，關蕙女士、郭海生先生、周莉莉小姐及周維正先生須於股東週年大會上告退，彼具資格並願膺選連任。各非執行董事之告退規定與各執行董事相同。本公司董事於本報告日期的簡歷詳情刊載於第30頁至36頁「管理層簡介」一節。

董事於交易、安排或合約之重大權益

除下文綜合財務報表附註45「關聯方交易」一節所披露者外，本公司董事或其關連實體並無其他在本公司附屬公司所訂立對本公司業務而言屬於重大之交易、安排或合約中(在年終或年內任何時間仍然有效)，直接或間接擁有任何重大權益。

董事於競爭性業務之權益

年內，概無董事於任何與本集團構成競爭之業務中有任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which have been 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 have taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company – Shares**董事及最高行政人員之證券權益**

於二零二四年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

本公司權益 – 股份

Numbers of ordinary shares held (Long Positions)
所持普通股股份數目（好倉）

Name of Directors 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Total 總數	Approximate percentage of interest 權益概約 %
Mr. KUOK Hoi Sang 郭海生先生	Beneficial owner 實益擁有人	173,460	–	173,460	0.06
Mr. TAM Kwok Wing 譚國榮先生	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
Mr. HO Chung Leung 何宗樑先生	Beneficial owner 實益擁有人	40,000	–	40,000	0.01
Miss Lily CHOW					

周莉莉小姐

According to the disclosure of interests form filed by Miss Lily Chow, a director of the Company, on 4 April 2023 (amendment to her disclosure of interests form filed on 28 June 2021), 189,490,248 shares (62.76%) were held by her as one of the named executrixes of the Will dated 27 April 2009 of the late Dr. Chow Yei Ching (the "late Dr. Chow"), and as one of the named executrixes of the Will dated 29 October 2015 ("2015 Will") of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP 22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action.

根據本公司董事周莉莉小姐於二零二三年四月四日提交的披露權益通知（對彼於二零二一年六月二十八日提交的披露權益通知作修訂），其以已故周亦卿博士（「已故周博士」）在二零零九年四月二十七日的遺囑，及以已故周博士在二零一五年十月二十九日的遺囑（「二零一五年遺囑」）的遺產執行人之一持有已故周博士的189,490,248股股份（62.76%）。兩份遺囑均有待高等法院遺囑認證訴訟HCAP 22/2019之判決。本公司不評論對其在披露權益通知上披露名列遺產執行人的身份，惟本公司獲悉根據香港上訴法庭在二零二三年二月八日的案件編號CAMP 202/2021 [2023] HKCA 167中提述，由於周莉莉小姐在其有關高等法院遺囑認證訴訟HCAP 22/2019的法庭訴狀中表示，其無意接受二零一五年遺囑的遺產執行人的任命直至法院作出該訴訟之裁決，因此周莉莉小姐在二零二一年六月二十九日後向第三方作出的任何有關其以遺囑執行人身份行事的陳述為不正確的。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

As at 31 March 2024, so far as is known to the Directors and the chief executive of the Company, no other person had 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 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 the Director was taken or deemed to have taken under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' SERVICE CONTRACTS

No Director offering for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into or subsisted during the year.

RETIREMENT SCHEMES

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,500 per month for the year ended 31 March 2024, to the mandatory contribution of the MPF Schemes.

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$37.40 million against which no forfeited contributions had been deducted.

Particulars of the retirement benefit schemes are set out in note 41 to the consolidated financial statements.

董事及最高行政人員之證券權益 (續)

於二零二四年三月三十一日，就本公司董事及最高行政人員所知，概無其他人士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須根據證券及期貨條例第XV部第7及第8分部的條文知會本公司及聯交所之權益或淡倉（包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

董事服務合約

概無任何於股東週年大會膺選連任的董事與本公司簽訂不可在一年內不作補償（法定賠償除外）而可予以終止之服務合約。

管理合約

年內並無簽署有關管理及經營本公司或其任何附屬公司全部或大部份業務之重要合約。

退休金計劃

本集團為其香港及海外員工設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃（「公積金計劃」）及於二零二零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃（「強積金計劃」）。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算（截至二零二四年三月三十一日止年度內每月最多為港幣1,500元）就強積金計劃作出強制性供款。

本集團亦參與其經營業務之國家或地區之僱員退休金計劃。本集團須按既定供款金額以每月薪酬之若干百分比或數目計算。

本集團年內在該等計劃已計入綜合收益表之總供款為港幣3,740萬元，並無已扣除之已沒收供款。

退休福利計劃詳情載於綜合財務報表附註41。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2024, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders	Capacity	Number of ordinary shares held (Long Positions)	Approximate percentage of interest
主要股東	身份	所持普通股股份數目(好倉)	權益概約%
Dr. CHOW Yei Ching [@] (Deceased) 周亦卿博士 [@] (辭世)	Beneficial owner 實益擁有人	189,490,248	62.76
Ms. MIYAKAWA Michiko 宮川美智子女士	Interest of spouse 配偶權益	189,490,248*	62.76

[@] Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi have each reported under Part XV of the SFO that they have interest in the shares of the late Dr. Chow each as an executrix of the estate of the late Dr. Chow and in addition, Ms. Chow Wai Wai, Violet has also reported to have interests in 14,551,162 shares (held as to 104,607 shares as beneficial owner, and as to 14,446,555 shares through wholly-owned corporations) of the Company.

Miss Lily Chow has reported under Part XV of the SFO that she has interest in the shares of the late Dr. Chow as an executrix of the estate of the late Dr. Chow. According to the disclosure of interests form filed by Miss Lily Chow on 4 April 2023 (amendment to her disclosure of interests form filed on 28 June 2021), 189,490,248 shares were held by her as one of the named executrixes of the Will dated 27 April 2009 of the late Dr. Chow, and as one of the named executrixes of the 2015 Will of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP 22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action.

* Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late Dr. Chow, is deemed to be interested in the same parcel of 189,490,248 shares held by the late Dr. Chow.

主要股東之證券權益

於二零二四年三月三十一日，就本公司董事及最高行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及淡倉如下：

Substantial shareholders	Capacity	Number of ordinary shares held (Long Positions)	Approximate percentage of interest
主要股東	身份	所持普通股股份數目(好倉)	權益概約%
Dr. CHOW Yei Ching [@] (Deceased) 周亦卿博士 [@] (辭世)	Beneficial owner 實益擁有人	189,490,248	62.76
Ms. MIYAKAWA Michiko 宮川美智子女士	Interest of spouse 配偶權益	189,490,248*	62.76

[@] 周蕙蕙女士及周薇薇女士各自已根據證券及期貨條例第XV部以已故周博士之遺產執行人身份通知其股份為已故周博士之股份權益，以及周蕙蕙女士已通知其持有本公司14,551,162股股份之權益(作為實益擁有人持有104,607股股份之權益及透過全資擁有之法團持有14,446,555股股份之權益)。

周莉莉小姐已根據證券及期貨條例第XV部以已故周博士之遺產執行人身份通知其股份為已故周博士之股份權益。根據周莉莉小姐於二零二三年四月四日提交的披露權益通知(對彼於二零二一年六月二十八日提交的披露權益通知作修訂)，其以已故周博士在二零零九年四月二十七日的遺囑，及以已故周博士在二零一五年遺囑的遺產執行人之一持有已故周博士的189,490,248股股份。兩份遺囑均有待高等法院遺囑認證訴訟HCAP 22/2019之判決。本公司不評論對其在披露權益通知上披露名列遺產執行人的身份，惟本公司獲悉根據香港上訴法庭在二零二三年二月八日的案件編號 CAMP 202/2021 [2023] HKCA 167 中提述，由於周莉莉小姐在其有關高等法院遺囑認證訴訟HCAP 22/2019的法庭訴狀中表示，其無意接受二零一五年遺囑的遺產執行人的任命直至法院作出該訴訟之裁決，因此周莉莉小姐在二零二一年六月二十九日後向第三方作出的任何有關其以遺囑執行人身份行事的陳述為不正確的。

* 根據證券及期貨條例第XV部，已故周博士之配偶宮川美智子女士被視為擁有該等由已故周博士持有之189,490,248股股份之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 31 March 2024, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance. The Company has adopted the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. In the opinion of the Directors, the Company has complied with the code provisions throughout the year ended 31 March 2024, except for the deviations from code provision C.1.6 and C.2.1 of the CG Code which have already been stated in the Corporate Governance Report of the Annual Report. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 42 to 56.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, changes in Directors' biographical details since the date of the Company's Interim Report 2023-2024 is set out as follows:

Mr. Irons Sze resigned as an independent non-executive director, chairman of nomination committee, and member of each of the audit committee and remuneration committee of Jianzhong Construction Development Limited on 21 November 2023. He also resigned as an independent non-executive director, chairman of the nomination committee and member of the audit committee of ST International Holdings Company Limited on 5 December 2023.

Save as disclosed above, there is no other change of Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

主要股東之證券權益(續)

除上文所披露者外，於二零二四年三月三十一日，就本公司董事及最高行政人員所知，概無任何其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值5%或以上權益。

購買股份或債權證之安排

本年任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債權證而獲得利益。

企業管治

董事會致力維持高水平之企業管治。本公司已採納適用的上市規則附錄C1的企業管治守則（「企業管治守則」）所載守則條文。董事認為，本公司於截至二零二四年三月三十一日止整個年度均已遵守所有適用的守則條文，惟對守則條文第C.1.6條及第C.2.1條之偏離除外，而該偏離已列載於本年報之企業管治報告內。有關本公司之企業管治常規已詳載於企業管治報告第42頁至56頁。

董事個人資料變動

根據上市規則第13.51B(1)條自二零二三至二零二四年本公司之中期報告內的董事履歷詳情變動載列如下：

施榮懷先生於二零二三年十一月二十一日辭任建中建設發展有限公司之獨立非執行董事、提名委員會主席，及審核委員會和薪酬委員會之成員。彼亦於二零二三年十二月五日辭任智紡國際控股有限公司之獨立非執行董事、提名委員會主席及審核委員會之成員。

除上文所披露者外，概無其他董事個人資料變動須根據上市規則第13.51B(1)條予以披露。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 26 June 2024, the latest practicable date to ascertain such information prior to the issue of this Annual Report.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and being eligible, offer themselves for re-appointment at the AGM.

On behalf of the Board

KUOK Hoi Sang

Chairman and Managing Director
Hong Kong, 26 June 2024

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零二四年六月二十六日（即本年報刊發前確定該等資料的最後實際可行日期），公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

本綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並具資格，願在本公司股東週年大會重獲委任。

承董事會命

主席兼董事總經理

郭海生

香港，二零二四年六月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF CHEVALIER INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 107 to 288, comprise:

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

BASIS FOR OPINION

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

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

Independence

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

致其士國際集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第107至288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收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於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。

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」部份中作進一步闡述。

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。

KEY AUDIT MATTERS

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

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

- Revenue recognition from construction works;
- Valuation of investment properties;
- Recoverability of properties under development and properties for sale; and
- Impairment assessment of goodwill relating to certain senior housing business in the United States of America.

Key audit matter	How our audit addressed the Key audit matter
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Revenue recognition from construction works

Refer to notes 4(g) and 6 to the consolidated financial statements Our procedures in relation to management's recognition of revenue from construction works included:

- For the year ended 31 March 2024, the Group recognised revenue from construction works of HK\$3,886 million.
- obtained an understanding of the management's control procedures of revenue recognition from construction works and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
 - evaluated and tested, on a sample basis, the key controls over the revenue recognition from construction works;

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 建築工程的收入確認；
- 投資物業的估值；
- 發展中物業及待售物業的可回收性；及
- 與於美利堅合眾國的若干安老院舍業務相關的商譽減值評估。

關鍵審計事項	我們的審計如何處理關鍵審計事項
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建築工程的收入確認

請參考綜合財務報表附註4(g)及6 我們針對管理層就建築工程的收入確認的程序包括：

- 截至二零二四年三月三十一日止年度，貴集團確認建築工程的收入為港幣38.86億元。
- 了解管理層對於建築工程的收入確認控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
 - 評估及抽樣測試自建築工程確認之收入之主要控制；

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the Key audit matter

Revenue recognition from construction works (continued)

The recognition of revenue from construction works involves a high degree of management judgement in relation to the determination of estimated total contract value, estimated total contract costs, as well as the progress towards complete satisfaction of the performance obligations. Some of the construction works takes more than one year to complete during which the project scope may change from time to time. Management estimates the total contract revenue and budgeted cost at the commencement of the contracts and regularly reassesses these amounts and the financial impact with reference to the progress of construction works.

Due to the existence of significant management's judgement required to determine the amount and timing of revenue recognised from construction works, we considered it a key audit matter.

- in our testing of management's estimation on the total construction contract value, total construction costs and the progress towards complete satisfaction of the performance obligations of each contract at the end of the reporting period, we selected a number of construction works on a sample basis and performed the following:

- discussed with management and the respective project teams on the progress of the projects;

- assessed management's estimates in contract value and construction costs with reference to the supporting evidence such as contracts with customers, subcontractors and suppliers and other correspondences;

- tested the construction costs incurred for construction works during the reporting period by tracing to supporting documents including architect's certificates issued to subcontractors and invoices from subcontractors and suppliers; and

- tested the value of work done to architect's certificates and other correspondences as appropriate and recalculated the progress towards complete satisfaction of the performance obligations based on the latest management budget.

Based on the procedures performed, we considered that management's judgement and estimates in determining the amount and timing of revenue recognised from the construction works were supportable by the available evidence.

關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

建築工程的收入確認(續)

建築工程的收入確認涉及管理層就估計合約總值、估計總合約成本以及完成履行履約義務的進度的釐定作出高度判斷。部份建築工程需耗時超過一年完工，期間項目範圍或會不時變動。管理層於合約開始生效時估計合約總收入及預算成本，並參考建築工程的進度定期重估該等金額及財務影響。

由於釐定建築工程所確認收入的金額及時點需管理層作出重大判斷，我們將該事項視為關鍵審計事項。

- 於測試管理層就於報告期末各份合約的建築合約總值、總建築成本及完成履行履約義務的進度所作估計時，我們按抽樣方式選取若干建築工程，並進行以下：

- 與管理層及各項目團隊討論項目進度；

- 評估管理層的估計合約價值及建築成本，並參考支持證據(如客戶、分包商及供應商合約及其他通訊)；

- 透過追蹤證明文件(包括向分包商發出的建築師證書以及分包商及供應商所提供的發票)測試報告期間建築工程所產生的建築成本；及

- 測試與建築師證明書及其他合適通訊相關所完成的工作價值以及基於最新管理層預算重新計算完成履行履約義務的進度。

根據所執行之程序，我們認為，就釐定建築工程所確認收入的金額及時點而需管理層作出的判斷及估計有可得證據支持。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the Key audit matter

Valuation of investment properties

Refer to notes 4(a), 8 and 14 to the consolidated financial statements

The Group's investment properties were carried at HK\$4,943 million as at 31 March 2024 and a net increase in fair value of HK\$3 million was recognised in the consolidated income statement. The Group's investment property portfolio comprises commercial, residential and industrial properties in the Mainland China, Hong Kong and overseas.

Management has engaged independent external valuers to estimate the fair value of the Group's investment properties as at 31 March 2024 based on the direct comparison approach and income capitalisation approach, where appropriate.

The valuation of investment properties depends on certain key assumptions that require significant management judgement, including capitalisation rates, prevailing market rents, comparable market transactions and the adjustments made.

Due to the existence of significant management's judgement and assumptions used in the valuation of investment properties, we considered it a key audit matter.

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

- obtained an understanding of the management's processes of valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- evaluated the independent valuers' competence, capabilities and objectivity;
- obtained the valuation reports and discussed with the independent external valuers to understand the valuation methodologies and the comparable market data used;
- involved our internal valuation experts to assess the appropriateness of methodologies and the reasonableness of the key assumptions used in the valuation of a sample of properties selected by comparing the data used against the available market yields for capitalisation rates, prevailing market rents of leasing transactions of comparable properties and recent market transaction prices of properties with comparable conditions and locations, where appropriate; and
- checked the accuracy of input data, on a sample basis, used by the independent valuers including rental income by agreeing them back to management's records, historical information or other supporting documents including key terms of lease agreements and rental income schedules.

Based on the procedures performed, we considered that judgement and assumptions used in management's valuation of investment properties were supportable by the available evidence.

關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

投資物業的估值

請參考綜合財務報表附註4(a)、8及14

於二零二四年三月三十一日，貴集團的投資物業按港幣49.43億元列賬，並於綜合收益表確認公允價值增加，淨額港幣300萬元。貴集團的投資物業組合包括於中國內地、香港及海外的商業、住宅及工業物業。

管理層已聘請獨立外部估值師採用直接比較法及收益資本化方法(如適用)估計貴集團投資物業於二零二四年三月三十一日的公允價值。

投資物業的估值取決於管理層必須作出重大判斷的某些關鍵假設，包括資本化率、現行市場租金、可類比市場交易以及所作出的調整。

由於在投資物業的估值中需管理層作出重大判斷及假設，我們將該事項視為關鍵審計事項。

我們針對管理層就投資物業的估值的程序包括：

- 了解管理層對於投資物業估值的過程，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
- 評估獨立估值師的資歷、能力及客觀性；
- 獲取估值報告並與獨立外部估值師討論以了解採用的估值方法及可類比市場數據；
- 通過比較所用的數據與參照可取得市場收益率的資本化率、最近可類比物業租賃交易的市場租金及具有可類比條件及地段的物業的近期市場交易價格(如適用)，讓我們的內部估值專家評估抽樣選取物業估值中使用的方法的適當性以及所用關鍵假設的合理性；及
- 抽樣選取獨立估值師使用的輸入數據(包括租金收入)，與管理層的記錄、歷史資料或其他證明文件(包括租賃協議的關鍵條款及租金收入表)進行對比來檢查其準確性。

根據所執行之程序，我們認為，管理層對投資物業所作估值所用的判斷及假設有可得證據支持。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the Key audit matter

Recoverability of properties under development and properties for sale

Refer to notes 4(e), 8, 24 and 27 to the consolidated financial statements

The Group had HK\$2,105 million and HK\$770 million of properties under development and properties for sale respectively as at 31 March 2024. The Group's development properties portfolio comprises completed properties and properties under development in the Mainland China and Hong Kong.

Management assessed the recoverability of properties under development and properties for sale based on an estimation of the net realisable values of the underlying properties which involves analyses of the current market prices of comparable properties at similar locations, and costs to be incurred to complete and sell the developments and where applicable made reference to the valuation report from the independent external valuer.

Our procedures in relation to management's assessment on the recoverability of properties under development and properties for sale included:

- obtained an understanding of the management's control procedures of recoverability assessment of the properties under development and properties for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- evaluated and tested, on a sample basis, the key controls over the property development cycle; and
- assessed the reasonableness of key assumptions used in management's estimation of the net realisable values, on a sample of properties selected, including:
 - compared estimated selling prices to the contracted sales prices of the underlying properties or to recent market transaction prices of comparable properties at similar locations, where applicable;
 - compared total costs to complete and sell the properties to the latest approved budgets and checked those budgets to supporting documents such as suppliers' contracts.

關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

發展中物業及待售物業的可回收性

請參考綜合財務報表附註4(e)、8、24及27

於二零二四年三月三十一日，貴集團擁有價值港幣21.05億元的發展中物業及價值港幣7.70億元的待售物業。貴集團的物業發展項目組合包括於中國內地及香港的已完工物業及發展中物業。

管理層基於對發展中物業及待售物業可變現淨值的估計評估相關物業的可回收性，當中涉及同類地段的可類比物業的當前市場價格、完成及銷售發展項目將產生的成本的分析並參考獨立外部估值師的估值報告(如適用)。

我們針對管理層就評估發展中物業及待售物業的可回收性的程序包括：

- 了解管理層對於發展中物業及待售物業可回收性評估的控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
- 評估及抽樣測試物業開發週期內的主要控制；及
- 抽樣選取物業使用的關鍵假設來評估管理層估計可變現淨值的合理性，包括：
 - 就估計售價與相關物業的訂約售價或同類地段的可類比物業的近期市場成交價格(如適用)進行比較；
 - 就完成及銷售物業的總成本與最新批准的預算進行比較，並對照證明文件(如供應商合約)查證該等預算。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed
the Key audit matter

Recoverability of properties under development and properties for sale
(continued)

Due to the existence of estimation uncertainty and management's judgement in assessing the recoverability of properties under development and properties for sale, we considered it a key audit matter.

- For property projects with independent valuation reports,
- evaluated the independent valuer's competence, capabilities and objectivity;
- obtained the valuation report and discussed with the independent valuer to understand the valuation methodologies and the comparable market data used; and
- involved our internal valuation experts to assess the appropriateness of methodologies and the reasonableness of the key assumptions used in the valuation of a sample of properties selected by comparing the data used against the available recent market transaction prices of properties with comparable conditions and locations.

Based on the procedures performed, we considered that management's judgement in assessing the recoverability of properties under development and properties for sale were supportable by the available evidence.

關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理關
鍵審計事項

發展中物業及待售物業的可回收性(續)

由於評估發展中物業及待售物業的可回收性存在估計不確定性及管理層的判斷，我們將該事項視為關鍵審計事項。

- 就具獨立估值報告的物業項目而言，
- 評估獨立估值師的資歷、能力及客觀性；
- 獲取估值報告並與獨立估值師討論以了解所用的估值方法及可類比市場數據；及
- 通過比較所用數據與具有可類比條件及地段的物業可得的近期市場交易價格，讓我們的內部估值專家評估抽樣選取物業估值中使用的方法的適當性以及所用關鍵假設的合理性。

根據所執行之程序，我們認為，管理層對評估發展中物業及待售物業的可回收性的判斷有可得證據支持。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the Key audit matter

Impairment assessment of goodwill relating to certain senior housing business in the United States of America

Refer to notes 4(c), 8, 16 and 39 to the consolidated financial statements

The Group had HK\$530 million of goodwill (before current year impairment charge) relating to certain senior housing business in the United States of America as at 31 March 2024. Management assessed whether goodwill has suffered any impairment by assessing recoverable amounts of cash generating units ("CGU") or groups of CGUs, being the higher of fair value less costs of disposal and value-in-use thereof.

Out of the total amount of goodwill, the estimated recoverable amount in relation to the group of CGUs with a goodwill of HK\$501 million was determined based on value-in-use calculations. Based on the assessment, HK\$84 million of impairment was made for the year ended 31 March 2024.

Management's value-in-use calculations use cash flow projections based on financial budgets approved by management which involve the use of judgement applied by management such as the determination of revenue growth rate, terminal growth rate and discount rate.

Due to the existence of estimation uncertainty and management judgement in the impairment assessment of goodwill relating to certain senior housing business in the United States of America using value-in-use calculations, we considered it a key audit matter.

The procedures performed to assess the methodologies and assumptions used by management in the impairment assessment of goodwill are summarised below:

- obtained an understanding of the management's processes of the impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- assessed the appropriateness of methodologies used in preparing the impairment assessment;
- agreed the input data to supporting evidence on a sample basis such as historical results and financial budgets approved by management;
- assessed the reasonableness of key assumptions such as revenue growth rate, terminal growth rate and discount rate applied by management including comparing the current year actual results with the prior year forecast and comparing to available market information, to assess the reasonableness of management forecasts; and
- performed sensitivity analysis on the key assumptions adopted in the impairment assessment to understand the impact of reasonable changes in assumptions on the recoverable amounts.

Based on the procedures performed, we considered that the assumptions used by management in the impairment assessment of goodwill based on value-in-use calculations were supportable by available evidence.

關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

與於美利堅合眾國的若干安老院舍業務相關的商譽減值評估

請參考綜合財務報表附註4(c)、8、16及39

於二零二四年三月三十一日，貴集團就於美利堅合眾國的若干安老院舍業務產生商譽港幣5.30億元(扣除本年度減值虧損)。管理層通過評估現金產生單位或現金產生單位組別的可回收金額去評估商譽是否已出現任何減值。管理層評估現金產生單位的可收回金額是其公允值扣除銷售成本與使用中價值兩者中的較高者。

於商譽的總金額中，與商譽為港幣5.01億元的現金產生單位組別有關的估計可收回金額乃按使用中價值計算法釐定。根據有關評估，於截至二零二四年三月三十一日止年度作出港幣8,400萬元的減值。

管理層的使用中價值計算方法使用按管理層批准的財政預算進行的現金流量預測，當中涉及使用管理層應用在釐定收入增長率、終端增長率及貼現率等方面時的判斷。

由於對美利堅合眾國的若干安老院舍業務相關的商譽進行的減值評估存在估計不確定性及管理層的判斷(以使用價值計算)，我們將該事項視為關鍵審計事項。

我們對管理層於評估商譽減值時所使用的方法及假設進行評估所進行的程序概述如下：

- 了解管理層對於減值評估的過程，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
- 評估編製減值評估所使用的方法之適當性；
- 將輸入數據與過往業績及管理層所批准的財務預算等支持證據進行抽樣印證；
- 評估管理層所應用的收入增長率、終端增長率及貼現率等關鍵假設的合理性，包括將本年度實際業績與過往年度預測作比較，並與可得市場資料作比較，以評估管理層預測的合理性；及
- 對減值評估採納之關鍵假設進行敏感度分析，以了解假設之合理變動對可收回金額之影響。

根據所執行之程序，我們認為，管理層在商譽減值評估中所使用的假設(按使用價值計算方法釐定)有可得證據支持。

OTHER INFORMATION

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

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

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

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

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

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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營運，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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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上或承擔任何責任。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。
- 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。

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

- 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.

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 Chu Ho Kwan Raphael.

核數師就審計綜合財務報表承擔的責任(續)

- 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。

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

出具本獨立核數師報告的審計項目合夥人是朱皓琨。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2024

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年六月二十六日

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CONSOLIDATED INCOME STATEMENT

綜合收益表

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

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收入	6	8,196,207	7,134,302
Cost of sales	銷售成本		(7,341,510)	(6,288,035)
Gross profit	毛利		854,697	846,267
Other income	其他收入	7	92,783	124,195
Other (losses)/gains, net	其他(虧損)/收益, 淨額	8	(507,063)	25,231
Selling and distribution costs	銷售及經銷成本		(199,262)	(194,007)
Administrative expenses	行政支出		(395,643)	(394,993)
Operating (loss)/profit	經營(虧損)/溢利		(154,488)	406,693
Share of results of associates	所佔聯營公司業績	18	169,739	173,859
Share of results of joint ventures	所佔合營企業業績	19	(49,127)	(49,355)
			(33,876)	531,197
Finance income	財務收入	9	89,706	52,454
Finance costs	財務費用	9	(217,082)	(137,212)
Finance costs, net	財務費用, 淨額	9	(127,376)	(84,758)
(Loss)/profit before taxation	除稅前(虧損)/溢利	10	(161,252)	446,439
Taxation	稅項	11	(161,512)	(153,784)
(Loss)/profit for the year	年度(虧損)/溢利		(322,764)	292,655
Attributable to:	應佔方:			
Shareholders of the Company	本公司股東		(370,390)	257,568
Non-controlling interests	非控股權益		47,626	35,087
			(322,764)	292,655
(Loss)/earnings per share	每股(虧損)/盈利			
– basic and diluted (HK\$ per share)	– 基本及攤薄(每股港幣)	12	(1.23)	0.85

The notes on pages 117 to 288 are integral parts of these consolidated financial statements.

第117頁至288頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
(Loss)/profit for the year	年度(虧損)/溢利	(322,764)	292,655
Other comprehensive (expenses)/ income for the year	年度其他全面(支出)/收益		
Items that will not be reclassified to profit or loss	不會重新歸類至損益的項目		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對 非控股權益所產生之外匯兌 換差額	(13,606)	(23,689)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益 處理之投資的公允值變動	4,061	(37,148)
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資 物業時之公允值盈餘	13,940	30,632
Items that may be reclassified subsequently to profit or loss	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司 及合營企業之業務所產生之 外匯兌換差額	(179,914)	(295,166)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生 財務工具的公允值調整	-	(65)
Other comprehensive expenses for the year, net of tax	年度其他全面支出，除稅後	(175,519)	(325,436)
Total comprehensive expenses for the year	年度全面支出總額	(498,283)	(32,781)
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東	(532,303)	(44,216)
Non-controlling interests	非控股權益	34,020	11,435
		(498,283)	(32,781)

Note:

Items shown within other comprehensive (expenses)/income are disclosed net of tax.

The notes on pages 117 to 288 are integral parts of these consolidated financial statements.

附註：

於其他全面(支出)/收益所示之項目乃按扣除稅項後披露。

第117頁至288頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024
於二零二四年三月三十一日

			As at 31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	As at 1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets	非流動資產				
Investment properties	投資物業	14	4,943,096	4,765,251	4,749,247
Property, plant and equipment	物業、廠房及設備	15, 29(a)	2,743,653	3,049,930	3,377,007
Goodwill	商譽	16	513,831	605,419	634,564
Other intangible assets	其他無形資產	17	19,668	19,667	26,955
Interests in associates	聯營公司之權益	18	741,397	720,543	676,946
Interests in joint ventures	合營企業之權益	19	961,002	1,083,636	1,193,344
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資	21	54,151	50,204	91,738
Investments at fair value through profit or loss	按公允值列入損益處理之投資	22	871,908	943,012	750,707
Investments at amortised cost	按攤銷成本列賬之投資	23	209,492	214,113	101,800
Properties under development	發展中物業	24	187,274	197,465	214,449
Deferred tax assets	遞延稅項資產	37	62,503	63,607	65,989
Amounts due from non-controlling interests	應收非控股權益賬款	20	10,625	42,222	47,183
Reinsurance contract assets	再保險合約資產	33(b)	41,804	43,373	27,602
Other non-current assets	其他非流動資產	25	186,748	83,237	76,841
			11,547,152	11,881,679	12,034,372

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024
於二零二四年三月三十一日

			As at 31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	As at 1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Current assets	流動資產				
Amounts due from associates	應收聯營公司賬款	18	30,907	19,015	25,242
Amounts due from joint ventures	應收合營企業賬款	19	135,894	109,649	102,263
Amounts due from non-controlling interests	應收非控股權益賬款	20	35,610	32,771	33,031
Investments at fair value through profit or loss	按公允值列入損益 處理之投資	22	839,894	615,241	484,665
Investments at amortised cost	按攤銷成本列賬之 投資	23	304,237	38,393	–
Inventories	存貨	26	222,572	297,841	304,138
Properties for sale	待售物業	27	770,019	1,008,031	1,086,268
Properties under development	發展中物業	24	1,917,266	1,899,043	1,482,036
Debtors, contract assets, deposits paid and prepayments	應收賬款、合約 資產、已付存出 按金及預付款項	28	1,996,842	1,697,291	1,634,215
Derivative financial instruments	衍生財務工具	30	–	796	65
Reinsurance contract assets	再保險合約資產	33(b)	68,432	–	8,840
Prepaid tax	預付稅項		23,473	26,802	21,947
Bank balances and cash	銀行結存及現金	31	2,472,257	2,502,637	2,667,092
			8,817,403	8,247,510	7,849,802
Assets held-for-sale	持作出售資產		–	–	2,913
			8,817,403	8,247,510	7,852,715

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024
於二零二四年三月三十一日

			As at 31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	As at 1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
	Note 附註				
Current liabilities		流動負債			
Amounts due to joint ventures	19	應付合營企業賬款	17,665	9,576	13,162
Amounts due to non-controlling interests	20	應付非控股權益賬款	259,233	259,347	259,833
Derivative financial instruments	30	衍生財務工具	425	–	47
Creditors, bills payable, deposits received, contract liabilities, accruals and provisions	32	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備	3,062,000	2,968,571	2,773,336
Insurance contract liabilities	33(a)	保險合約負債	364,710	305,263	65,786
Current income tax liabilities		當期所得稅負債	110,691	101,085	89,210
Bank and other borrowings	34	銀行及其他借款	1,044,471	900,334	2,425,438
Lease liabilities	29(b)	租賃負債	19,105	18,195	21,293
			4,878,300	4,562,371	5,648,105
Net current assets		流動資產淨值	3,939,103	3,685,139	2,204,610
Total assets less current liabilities		總資產減流動負債	15,486,255	15,566,818	14,238,982

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024
於二零二四年三月三十一日

		Note	As at 31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	As at 1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Capital and reserves	股本及儲備				
Share capital	股本	35	377,411	377,411	377,411
Reserves	儲備	36	9,407,178	10,049,462	10,229,546
Shareholders' funds	股東資金		9,784,589	10,426,873	10,606,957
Non-controlling interests	非控股權益		557,747	606,889	637,218
Total equity	總權益		10,342,336	11,033,762	11,244,175
Non-current liabilities	非流動負債				
Amounts due to non-controlling interests	應付非控股權益賬款	20	270,193	254,225	239,187
Insurance contract liabilities	保險合約負債	33(a)	904,789	781,842	669,274
Bank and other borrowings	銀行及其他借款	34	3,426,434	2,980,794	1,594,462
Lease liabilities	租賃負債	29(b)	63,157	78,026	87,941
Deferred tax liabilities	遞延稅項負債	37	479,346	438,169	403,943
			5,143,919	4,533,056	2,994,807
Total equity and non-current liabilities	總權益及非流動負債		15,486,255	15,566,818	14,238,982

Approved by the Board of Directors on 26 June 2024 and signed on its behalf by:

經董事會於二零二四年六月二十六日批准，並由下列董事代表簽署：

KUOK Hoi Sang

郭海生
Director
董事

HO Chung Leung

何宗樑
Director
董事

The notes on pages 117 to 288 are integral parts of these consolidated financial statements.

第117頁至288頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Equity attributable to 應佔權益

		Shareholders of the Company 本公司股東 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
Restated at 1 April 2023	於二零二三年四月一日經重列	10,426,873	606,889	11,033,762
(Loss)/profit for the year	年度(虧損)/溢利	(370,390)	47,626	(322,764)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	4,061	–	4,061
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	13,940	–	13,940
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	(179,914)	(13,606)	(193,520)
Total comprehensive (expenses)/income for the year	年度全面(支出)/收益總額	(532,303)	34,020	(498,283)
Dividends paid	已付股息	(102,656)	–	(102,656)
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(54,002)	(54,002)
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間附屬公司額外權益	(7,325)	(29,160)	(36,485)
At 31 March 2024	於二零二四年三月三十一日	9,784,589	557,747	10,342,336

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to 應佔權益		
		Shareholders of the Company 本公司股東 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2022, as previously reported	於二零二二年四月一日，按先前呈報	10,589,375	637,218	11,226,593
Impact of initial adoption of HKFRS 17 (note 2(a)(iv))	香港財務報告準則第17號最初採納的影響(附註2(a)(iv))	17,582	–	17,582
Restated at 1 April 2022	於二零二二年四月一日經重列	10,606,957	637,218	11,244,175
Profit for the year (restated)	年度溢利(經重列)	257,568	35,087	292,655
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	(37,148)	–	(37,148)
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	30,595	37	30,632
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	(295,166)	(23,689)	(318,855)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	(65)	–	(65)
Total comprehensive (expenses)/ income for the year (restated)	年度全面(支出)/收益總額(經重列)	(44,216)	11,435	(32,781)
Dividends paid	已付股息	(135,868)	–	(135,868)
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(41,764)	(41,764)
Restated at 31 March 2023	於二零二三年三月三十一日經重列	10,426,873	606,889	11,033,762

The notes on pages 117 to 288 are integral parts of these consolidated financial statements.

第117頁至288頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Note	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		附註		
Operating activities	經營業務			
Cash generated from operations	來自營運之現金	38(a)	30,160	213,933
Interest paid on bank overdrafts, a non-controlling interest and bank and other borrowings	銀行透支、一非控股權益以及銀行及其他借款之已繳付利息		(177,511)	(133,463)
Interest paid on lease liabilities	租賃負債之已繳付利息		(3,790)	(4,058)
Profits tax paid	已繳付利得稅		(99,581)	(92,449)
Profits tax refunded	利得稅退款		4,923	8,981
Net cash used in operating activities	用於經營業務之現金淨額		(245,799)	(7,056)
Investing activities	投資業務			
Interest received	已收利息		85,177	52,454
Dividends received from associates	已收聯營公司之股息		152,118	116,749
Dividends received from joint ventures	已收合營企業之股息		38,588	39,513
Additions to investment properties	添置投資物業		(2,585)	(85)
Purchases of property, plant and equipment	購置物業、廠房及設備		(116,819)	(162,851)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		11,865	11,232
Net cash inflow from disposal of a senior housing business	出售一項安老院舍業務之現金流入淨額	38(b)	–	132,795
Purchases of other intangible assets	購置其他無形資產		(2,631)	(1,947)
Advances to associates	向聯營公司所作之貸款		(26,092)	–
Repayments from associates	來自聯營公司之償還款項		–	6,227
Advances to joint ventures	向合營企業所作之貸款		(26,486)	(9,977)
Repayments from joint ventures	來自合營企業之償還款項		8,506	–
Proceeds from disposal of investments at fair value through other comprehensive income	出售按公允值列入其他全面收益處理之投資之所得款項		–	4,291
Increase in an investment at amortised cost	按攤銷成本列賬之投資增加		(276,611)	–
Decrease/(increase) in unpledged bank deposits with original maturity more than three months	原三個月後到期之無抵押銀行存款減少/(增加)		394,032	(464,712)
Net cash from/(used in) investing activities	來自/(用於)投資業務之現金淨額		239,062	(276,311)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	附註		
Financing activities	融資業務		
Dividends paid	已付股息	(102,656)	(135,868)
Dividends paid to non-controlling interests	已付予非控股權益股息	(46,816)	(41,764)
Drawn down of bank and other borrowings	提取銀行及其他借款	2,786,168	4,415,477
Repayments of bank and other borrowings	償還銀行及其他借款	(2,198,754)	(4,508,804)
Payments of lease liabilities	租賃負債付款	(16,151)	(25,280)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)/減少	(18,116)	137,499
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間 附屬公司額外權益	(29,160)	–
Net cash from/(used in) financing activities	來自/(用於)融資業務之 現金淨額	374,515	(158,740)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)	367,778	(442,107)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	2,007,183	2,498,851
Effect of changes in foreign exchange rates	外匯匯率變動之影響	(22,180)	(49,561)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	2,352,781	2,007,183
Analysis of balances of cash and cash equivalents	現金及現金等價物之結存 分析		
Bank balances and cash	銀行結存及現金	2,472,257	2,502,637
Less: Pledged bank deposits	減：已抵押銀行存款	(23,936)	(5,702)
Unpledged bank deposits with original maturity more than three months	原三個月後到期之 無抵押銀行存款	(95,540)	(489,752)
		2,352,781	2,007,183

The notes on pages 117 to 288 are integral parts of these consolidated financial statements.

第117頁至288頁之附註乃此等綜合財務報表之組成部份。

1 GENERAL INFORMATION

Chevalier International Holdings Limited (the “Company”) is a public listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong respectively. The Company has its shares listed on The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 47 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. The consolidated financial statements have been approved for issue by the Board of Directors on 26 June 2024.

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These financial statements also complied with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, investments at fair value through other comprehensive income (“FVOCI”) and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVPL”), and the actuarial valuation of reinsurance contract assets, insurance contract liabilities and long service payment provision.

The preparation of 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 to the consolidated financial statements.

1 一般資料

其士國際集團有限公司(「本公司」)為一間公眾上市並在百慕達註冊成立之有限公司。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港九龍灣宏開道8號其士商業中心22樓。其股份於香港聯合交易所有限公司上市。

本公司之主要業務為投資控股，而其主要附屬公司之業務載於綜合財務報表附註47。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。本綜合財務報表已於二零二四年六月二十六日經董事會批准發佈。

2 重大會計政策資料

編製本綜合財務報表所採用之重大會計政策載列如下。除另有說明外，此等政策已持續應用於呈列之各年度。

(a) 編製基準

本集團之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)編製。此等財務報表亦符合香港《公司條例》(第622章)之披露規定及香港聯合交易所有限公司證券上市規則之適用披露規定。此等綜合財務報表乃按歷史成本慣例編製，並因應投資物業、按公允值列入其他全面收益(「按公允值列入其他全面收益」)處理之投資以及按公允值列入損益(「按公允值列入損益」)處理之財務資產及財務負債(包括衍生財務工具)之重估、以及再保險合約資產、保險合約負債及長期服務金撥備之精算估值而修訂。

根據香港財務報告準則編製之綜合財務報表要求使用某些關鍵會計估計，並要求管理層在執行本集團會計政策之過程中運用其判斷。綜合財務報表附註4披露了涉及重大判斷或複雜性之處，或需要對綜合財務報表作出重大假設及估計之處。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(i) New standard and amendments to standards that are effective for the Group's financial year beginning on 1 April 2023

The HKICPA has issued the following new standard and amendments to standards for the financial year of the Group beginning on 1 April 2023:

- HKAS 1 and HKFRS Practice Statement 2 (amendments), "Disclosure of Accounting Policies"
- HKAS 8 (amendments), "Definition of Accounting Estimates"
- HKAS 12 (amendments), "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
- HKAS 12 (amendments), "International Tax Reform - Pillar Two Model Rules"
- HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), "Insurance Contracts"

Except for the adoption of HKFRS 17 disclosed in note 2(a)(iv), the adoption of the above amendments to standards neither have significant impact on the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

2 重大會計政策資料(續)

(a) 編製基準(續)

(i) 在本集團於二零二三年四月一日開始之財政年度生效之新訂準則及準則之修訂本

香港會計師公會已就本集團自二零二三年四月一日開始之財政年度頒佈下列新準則及準則之修訂本：

- 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)、「會計政策披露」
- 香港會計準則第8號(修訂本)、「會計估計之定義」
- 香港會計準則第12號(修訂本)、「單一交易所產生與資產及負債相關之遞延稅項」
- 香港會計準則第12號(修訂本)、「國際稅務改革—第二支柱規則範本」
- 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))、「保險合約」

除附註2(a)(iv)所披露採納香港財務報告準則第17號外，採納上述準則之修訂本對本集團之綜合業績及財務狀況並無重大影響，亦無對本集團之會計政策及綜合財務報表之呈列方式造成任何重大變動。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(a) Basis of preparation (continued)****(ii) Amendments to standards and interpretation that have been issued but are not yet effective and have not been early adopted by the Group**

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

- HKAS 1 (amendments), "Classification of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants" ¹
- HKAS 7 and HKFRS 7 (amendments), "Supplier Finance Arrangements" ¹
- HKAS 21 (amendments), "Lack of Exchangeability" ²
- HKFRS 10 and HKAS 28 (amendments), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" ³
- HKFRS 16 (amendments), "Lease Liability in a Sale and Leaseback" ¹
- HK Int 5 (revised), "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" ¹

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

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after a date to be determined

The Group anticipates that the application of the amendments to standards and interpretation that have been issued but are not yet effective may have no material impact on the results of operations and financial position.

2 重大會計政策資料(續)**(a) 編製基準(續)****(ii) 已頒佈惟尚未生效且本集團並無提前採納之準則之修訂本及詮釋**

下列準則之修訂本及詮釋已經頒佈，惟在本集團於二零二三年四月一日開始之財政年度尚未生效，亦無提前採納：

- 香港會計準則第1號(修訂本)，「流動或非流動負債分類」及「附帶契諾的非流動負債」¹
- 香港會計準則第7號及香港財務報告準則第7號(修訂本)，「供應商融資安排」¹
- 香港會計準則第21號(修訂本)，「缺乏可兌換性」²
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」³
- 香港財務報告準則第16號(修訂本)，「售後租回交易中的租賃負債」¹
- 香港詮釋第5號(經修訂)，「財務報表之呈列－借款人對含有按要求還款條款之定期貸款之分類」¹

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 於待定日期或之後開始的年度期間生效

本集團預期應用已頒佈但尚未生效的準則之修訂本及詮釋對經營業績及財務狀況可能不會造成重大影響。

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(iii) New HKICPA guidance on the accounting implications of the abolition of the ORSO/MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme or certain portion of the accrued benefits derived from its contribution to the Occupational Retirement Schemes Ordinance ("ORSO") schemes to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published the captioned accounting guidance relating to the abolition of the offsetting mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions and ORSO contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability.

The abolition of the offsetting mechanism did not have a material impact on the Group's profit or loss for the year ended 31 March 2023 and the Group's and the Company's financial position as at 31 March 2023.

2 重大會計政策資料(續)

(a) 編製基準(續)

(iii) 香港會計師公會就取消公積金／強積金對沖長期服務金機制的會計影響作出的新指引

於二零二二年六月，香港特別行政區政府刊憲公佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，並將於二零二五年五月一日(「轉制日」)起生效。一旦修訂條例予以生效，僱主不可再使用其強制性公積金(「強積金」)計劃強制性供款所產生的累算權益或職業退休計劃公積金(「公積金」)計劃供款所產生的累算權益若干部份，以抵銷僱員自轉制日起提供的服務所產生的長期服務金(「長期服務金」)(取消「對沖機制」)。此外，轉制日前提提供的服務所產生的長期服務金將根據緊接轉制日前僱員的月薪及截至該日的服務年期計算。

於二零二三年七月，香港會計師公會就取消對沖機制提供上述會計指引。該指引尤其指出，實體可以將其預期用於抵銷應付僱員的長期服務金之強積金強制性供款及公積金供款的累算權益視為僱員對長期服務金的供款。

為確切反映取消對沖機制的實質要求，本集團已應用上述香港會計師公會的指引，並就其長期服務金責任更改其會計政策。

取消對沖機制並無對本集團截至二零二三年三月三十一日止年度的損益以及本集團及本公司於二零二三年三月三十一日財務狀況構成重大影響。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(a) Basis of preparation (continued)****(iv) Summary of key changes in accounting policies resulting from adoption of HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), “Insurance Contracts”**

HKFRS 17 replaces HKFRS 4 “Insurance Contracts” for the financial year of the Group beginning on 1 April 2023. The Group has restated comparative information for 31 March 2023 and 1 April 2022 and applied the transitional provisions in Appendix C to HKFRS 17. The nature of the changes in accounting policies can be summarised as follows:

(i) Changes to classification and measurement

The adoption of HKFRS 17 did not change the classification of the Group’s insurance contracts.

The Group was previously permitted under HKFRS 4 to continue accounting using its previous accounting policies. However, HKFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group.

2 重大會計政策資料(續)**(a) 編製基準(續)****(iv) 採納香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))，「保險合約」導致會計政策的主要變動概要**

就本集團自二零二三年四月一日開始之財政年度，香港財務報告準則第17號取代香港財務報告準則第4號「保險合約」。本集團已重列於二零二三年三月三十一日及於二零二二年四月一日的比較資料，並且應用香港財務報告準則第17號附錄C之過渡條文。會計政策變動的性質概述如下：

(i) 分類及計量之變動

採納香港財務報告準則第17號並無改變本集團保險合約的分類。

本集團之前根據香港財務報告準則第4號獲准繼續使用其原先的會計政策。然而，香港財務報告準則第17號就本集團簽發的保險合約和持有的再保險合約制訂了具體的確認和計量原則。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(iv) Summary of key changes in accounting policies resulting from adoption of HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), "Insurance Contracts" (continued)

(i) Changes to classification and measurement (continued)

Under HKFRS 17, the Group's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the Premium Allocation Approach ("PAA"). The PAA simplifies the measurement of insurance contracts in comparison with the general model in HKFRS 17. The measurement principles of the PAA differ from the 'earned premium approach' used by the Group under HKFRS 4 in the following key areas:

- The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognised in revenue for insurance services provided.
- Measurement of the liability for remaining coverage includes an adjustment for the time value of money and the effect of financial risk where the premium due date and the related period of services are more than 12 months apart.
- Measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component (previously these may have formed part of the unexpired risk reserve provision).

2 重大會計政策資料(續)

(a) 編製基準(續)

(iv) 採納香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))，「保險合約」導致會計政策的主要變動概要(續)

(i) 分類及計量之變動(續)

根據香港財務報告準則第17號，本集團已簽發的保險合約及其持有的再保險合約均符合資格應用保費分配法(「保費分配法」)計量。相較於香港財務報告準則第17號的通用模型，保費分配法簡化了保險合約的計量。保費分配法的計量原則在下列關鍵範疇有別於香港財務報告準則第4號項下本集團所用的「期滿保費法」：

- 未到期責任負債反映已收保費減去遞延保險獲取現金流量及減去提供保險服務時確認的收入金額。
- 未到期責任負債的計量包括對保費到期日及相關服務期間相隔超過12個月之貨幣時間值和財務風險影響的調整。
- 倘若一組合約屬虧損，未到期責任負債的計量涉及對非財務風險的風險調整進行顯性評估，以計算虧損部份(之前可能已組成未到期風險儲備撥備之一部份)。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(a) Basis of preparation (continued)****(iv) Summary of key changes in accounting policies resulting from adoption of HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), "Insurance Contracts" (continued)***(i) Changes to classification and measurement (continued)*

- Measurement of the liability for incurred claims (previously claims outstanding and incurred-but-not reported ("IBNR") claims) is determined on a discounted probability-weighted expected value basis, and includes an explicit risk adjustment for non-financial risk. The liability includes the Group's obligation to pay other incurred insurance expenses.
- Measurement of the asset for remaining coverage (reflecting reinsurance premiums paid for reinsurance held) is adjusted to include a loss-recovery component to reflect the expected recovery of onerous contract losses where such contracts reinsure onerous direct contracts.
- Measurement of the asset for incurred claims is now based on discounted cash flows based on estimates for the timing and amount of expected claims settlement cash flows and includes an explicit risk adjustment for non-financial risk.

The Group capitalises insurance acquisition cash flows for all product lines and allocates the acquisition cash flows to groups of insurance contracts issued or expected to be issued using a systematic and rational basis.

2 重大會計政策資料(續)**(a) 編製基準(續)****(iv) 採納香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))，「保險合約」導致會計政策的主要變動概要(續)***(i) 分類及計量之變動(續)*

- 已發生索償(之前為待付索償及已發生但未申報(「已發生但未申報」)之索償)責任的計量根據貼現機率加權預期價值基礎釐定，並就非財務風險計入顯性風險調整。此責任包括本集團支付其他已承付保險支出的責任。
- 未到期責任資產(反映就持有再保險的已償付再保險保費)的計量包括虧損攤回部份的調整，以反映在此類合約對虧損直接合約進行再保險的情況下，虧損合約損失的預期攤回情況。
- 已發生索償的資產現按以預期索償支付現金流量的時間表和金額之估計為基礎之貼現現金流量計量，並包括對非財務風險的顯性風險調整。

本集團就所有產品線將保險獲取現金流量進行資本化，並利用有系統且合理的基礎將獲取現金流量分配至已簽發及預期簽發的多組保險合約。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(iv) Summary of key changes in accounting policies resulting from adoption of HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), "Insurance Contracts" (continued)

(i) Changes to classification and measurement (continued)

Insurance acquisition cash flows include those that are directly attributable to a group and to future groups that are expected to arise from renewals of contracts in that group. Where such insurance acquisition cash flows are paid (or where a liability has been recognised applying another HKFRS standard) before the related group of insurance contracts is recognised, an asset for insurance acquisition cash flows is recognised. When insurance contracts are recognised, the related portion of the asset for insurance acquisition cash flows is derecognised and subsumed into the measurement at initial recognition of the insurance liability for remaining coverage of the related group.

The Group's measurement of insurance and reinsurance contracts is explained in note 2(q).

(ii) Changes to revenue recognition

Under HKFRS 4, insurance revenue was recognised at the date of risk inception. Under HKFRS 17, insurance revenue is systematically recognised on the basis of the passage of time, with the exception that if the expected pattern of the release of risk during the coverage period differs significantly from the passage of time, then the recognition is made on the basis of the expected timing of incurred insurance service expenses.

2 重大會計政策資料(續)

(a) 編製基準(續)

(iv) 採納香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))，「保險合約」導致會計政策的主要變動概要(續)

(i) 分類及計量之變動(續)

保險獲取現金流量包括直接應佔預期重續合約的一組及未來多組合約之保險獲取現金流量。倘保險獲取現金流量於相關保險合約組別獲確認前支付(或負債已應用其他香港財務報告準則予以確認)，保險獲取現金流量的資產將予以確認。倘保險合約獲確認，保險獲取現金流量資產的相關部份將獲終止確認，並計入就相關組別初始確認保險未到期責任負債之計量。

本集團對保險及再保險合約的計量於附註2(q)闡釋。

(ii) 收入確認變動

根據香港財務報告準則第4號，保險服務收入於風險開始日確認。根據香港財務報告準則第17號，保險服務收入根據時間流逝有系統地確認，惟倘責任期間的預期風險釋放模式與時間流逝有顯著差異，則根據發生保險服務支出的預期時間進行確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(iv) Summary of key changes in accounting policies resulting from adoption of HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), "Insurance Contracts" (continued)

(III) Changes to presentation and disclosure

For presentation in the consolidated statement of financial position, the Group aggregates insurance contracts issued and reinsurance contracts held, respectively and presents separately:

- Portfolios of insurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are assets

The portfolios referred to above are those established at initial recognition in accordance with the HKFRS 17 requirements. Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows.

HKFRS 17 requires separate presentation of below as disclosed in note 10:

- Insurance revenue
- Insurance service expenses
- Reinsurance income or expenses
- Insurance finance income or expenses
- Reinsurance finance income or expenses

The Group provides disaggregated qualitative and quantitative information about:

- Amounts recognised in its consolidated financial statements from insurance contracts
- Significant judgements, and changes in those judgements, when applying the standard

2 重大會計政策資料(續)

(a) 編製基準(續)

(iv) 採納香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))，「保險合約」導致會計政策的主要變動概要(續)

(III) 呈列及披露變動

就呈列綜合財務狀況表，本集團分別合計已簽發保險合約以及持有的再保險合約，並獨立呈列：

- 屬負債的已簽發保險合約組合
- 屬資產的持有再保險合約組合

上述組合為根據香港財務報告準則第17號規定於初始確認時確立的組合。已簽發保險合約組合包括保險獲取現金流量的任何資產。

如附註10所披露，香港財務報告準則第17號要求下列各項獨立呈列：

- 保險服務收入
- 保險服務支出
- 再保險收入或支出
- 保險財務收入或支出
- 再保險財務收入或支出

本集團就下列各項提供分類定性及定量資料：

- 於其綜合財務報表確認保險合約的款額
- 應用準則時的重大判斷及有關判斷的變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(iv) Summary of key changes in accounting policies resulting from adoption of HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), "Insurance Contracts" (continued)

(IV) Transition

The Group has determined that reasonable and supportable information was available for all contracts in force at the transition date.

On transition date, 1 April 2022, the Group:

- has identified, recognised and measured each group of insurance contracts as if HKFRS 17 had always been applied
- derecognised any existing balances that would not exist had HKFRS 17 always been applied
- recognised the resulting net difference in total equity as follows:

2 重大會計政策資料(續)

(a) 編製基準(續)

(iv) 採納香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))，「保險合約」導致會計政策的主要變動概要(續)

(IV) 過渡

本集團斷定於過渡日期可獲取全部有效合約的合理和可靠的資料。

於過渡日期(即二零二二年四月一日)，本集團：

- 已識別、確認及計量各組保險合約，猶如一直應用香港財務報告準則第17號
- 終止確認應用香港財務報告準則第17號時不會存在的現有結餘
- 確認了以下總權益中就此產生的淨差額：

	As at 31 March 2022	Impact of initial adoption of HKFRS 17	As at 1 April 2022
	二零二二年 三月三十一日 HK\$'000 港幣千元	香港財務報告 準則第17號 最初採納的 影響 HK\$'000 港幣千元	二零二二年 四月一日 HK\$'000 港幣千元
	(As previously reported) (按先前呈報)		(Restated) (經重列)
Total equity	11,226,593	17,582	11,244,175
總權益	11,226,593	17,582	11,244,175

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March 2024.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, 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 de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values 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. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's net identifiable assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9, "Financial Instruments" ("HKFRS 9") with the corresponding gain or loss recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

2 重大會計政策資料(續)**(b) 綜合賬目基礎**

綜合財務報表包括本公司及其附屬公司截至二零二四年三月三十一日之財務報表。

附屬公司乃指本集團擁有控制權之所有企業(包括結構實體)。當本集團因參與企業而承擔可變回報的風險或享有可變回報的權益，且有能透過其對企業之權力影響該等回報時，則本集團控制該企業。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用收購法將業務合併入賬。收購一間附屬公司已轉讓的代價包括本集團所轉讓的資產、向被收購方前擁有人所產生的負債及發行的股本權益之公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日的公允值計量。按逐項收購基準，本集團可按公允值或按非控股權益所佔被收購方可識別資產淨值已確認金額的比例，確認被收購方的任何非控股權益。

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方先前持有之被收購方股權之賬面值乃重新計量為收購日之公允值；該重新計量產生之任何收益或虧損乃於損益內確認。

本集團所轉讓之任何或然代價將在收購日按公允值確認。被視為資產或負債之或然代價日後在公允值上如有任何變動按照香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)確認，而相應之收益或虧損於損益內確認。分類為權益之或然代價不會重新計量，而其後結算於權益入賬。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Basis of consolidation (continued)**

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 profit or loss.

Intra-group transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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 disposal to non-controlling interests are also recorded in equity.

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. This may mean that 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.

2 重大會計政策資料(續)**(b) 綜合賬目基礎(續)**

轉讓之代價、被收購方的任何非控股權益金額，以及被收購方之任何先前股權於收購日之公允值，超過所購買可識別資產淨值公允值之數額，列為商譽。就議價購買而言，倘所轉讓之代價、已確認非控股權益及先前持有之權益計量之總額低於所購入附屬公司資產淨值之公允值，該差額直接在損益內確認。

集團內公司間之交易、交易結餘及由集團公司間交易產生之未變現盈虧均作對銷。未變現虧損亦予對銷。附屬公司所呈報金額已按需要作出調整，以確保與本集團會計政策一致。

不會導致失去控制權之與非控股權益的交易入賬列作權益交易 – 即與附屬公司擁有人以彼等為擁有人之身份進行之交易。所付任何代價公允值與所收購附屬公司之資產淨值賬面值相關部份間之差額於權益中入賬。對於向非控股權益出售所產生之盈虧亦於權益入賬。

當本集團失去控制權時，於企業之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該企業有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此舉可能意味先前在其他全面收益確認之金額重新分類至損益，或按適用香港財務報告準則所訂明／准許轉撥至另一類別之權益。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(c) Goodwill/discount on acquisitions**

Goodwill arising on an acquisition of a subsidiary, an associate or a joint venture, representing the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree at the date of acquisition. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at the fair value or at the non-controlling interest's proportional share of the recognised amount of acquiree's net identifiable assets. If the Group recognises non-controlling interest in the acquiree at fair value, goodwill includes the portion attributable to the non-controlling interest.

Goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated statement of financial position. Goodwill arising on an acquisition of an associate or a joint venture is included in the cost of the investment of the relevant associate or joint venture.

Separately recognised goodwill is tested for impairment annually or more frequently if there is indication that goodwill might be impaired. Goodwill on acquisitions of associates and joint ventures is included in investments in respective associates and joint ventures and is tested for impairment as part of the overall balance. For the purposes of impairment testing, separately recognised goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs"), or group of CGUs, that is expected to benefit from the synergies of the acquisition. A CGU or group of CGUs to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the goodwill may be impaired. For goodwill arising on an acquisition in a financial year, the CGU or group of CGUs to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU or group of CGUs is less than the carrying amount of that, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to that first, and then to the other assets of that. Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a joint venture, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

2 重大會計政策資料(續)**(c) 收購產生之商譽／折讓**

收購附屬公司、聯營公司或合營企業產生之商譽乃指所轉讓代價超出本集團於收購日所佔被收購方之可識別資產、負債及或然負債之公允值淨額權益之數額。本集團按逐項收購基準，以公允值或按非控股權益所佔被收購方可識別資產淨值已確認金額之比例確認於被收購方之任何非控股權益。倘本集團按公允值確認於被收購方之非控股權益，商譽包括非控股權益應佔部份。

因收購附屬公司而產生之商譽乃於綜合財務狀況表分開呈列。因收購聯營公司或合營企業而產生之商譽乃列入有關聯營公司或合營企業之投資成本。

獨立確認之商譽會每年進行減值測試，或於有跡象顯示商譽可能出現減值時更頻密地進行減值測試。收購聯營公司及合營企業所產生之商譽計入相關聯營公司及合營企業之投資，並視為結餘總額之一部份進行減值測試。就減值測試而言，收購所產生之獨立確認之商譽乃被分配到預期可受惠於收購協同效應之各有關現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之現金產生單位或現金產生單位組別會每年及在有跡象顯示商譽可能出現減值時進行減值測試。就於某個財政年度之收購所產生商譽而言，已獲分配商譽之現金產生單位或現金產生單位組別於該財政年度完結前進行減值測試。當現金產生單位或現金產生單位組別之可收回金額少於該單位之賬面值，則減值虧損首先被分配以削減任何被分配到該單位之商譽之賬面值，然後削減該單位內其他資產。商譽之任何減值虧損乃直接於損益內確認，且於其後期間不予回撥。

其後出售附屬公司、聯營公司或合營企業時，須計入被資本化商譽之應佔金額，以釐定出售之損益。

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Goodwill/discount on acquisitions (continued)

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a joint venture represents the excess of the share of net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination and is recognised immediately in profit or loss.

Contingent liabilities of an acquiree are recognised at the date of the acquisition if the fair value of the contingent liabilities can be measured reliably. Contingent liabilities are initially measured at fair value at the date of acquisition.

(d) Interests in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. The results and net assets of associates are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. 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 net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the relevant associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策資料(續)

(c) 收購產生之商譽／折讓(續)

因收購附屬公司、聯營公司或合營企業而產生之收購折讓，乃指被收購方之可識別資產、負債及或然負債之應佔公允淨值超出業務合併成本之差額。收購折讓即時於損益內確認。

當被收購方之或然負債公允值可以被可靠地計量時，該等或然負債乃在收購日被確認。於收購當日，該等或然負債按公允值作首次計量。

(d) 所佔聯營公司之權益

聯營公司指本集團對其有重大影響而非控制權或共同控制權之所有企業。一般而言，本集團持有20%至50%之投票權。聯營公司之業績及資產淨值按會計之權益法計入此綜合財務報表內。

根據會計之權益法，投資初步按成本確認，隨後作出調整，以於損益確認本集團所佔被投資公司之收購後溢利或虧損，以及於其他全面收益確認本集團所佔被投資公司之其他全面收益變動。已收或應收聯營公司之股息確認為投資賬面值之扣減。在收購聯營公司之所有權權益時，聯營公司成本與本集團所佔聯營公司可識別資產及負債公允值淨額之任何差額入賬為商譽。如本集團所佔以權益入賬之投資虧損相等於或超過其於該企業所佔之權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非其代表其他企業招致義務或作出付款則另作別論。

本集團與其聯營公司之間交易之未變現收益會以本集團所佔有關聯營公司之權益為限進行對銷。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。聯營公司之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) Joint arrangements**

A joint arrangement is an arrangement of which two or more parties have joint control and over which none of the participating parties has unilateral control.

Under HKFRS 11, "Joint Arrangements", investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

Joint operations

Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenue and expenses, relating to its interest in the joint operation in accordance with the applicable accounting policies.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have rights to the net assets of the arrangement. The results and net assets of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. 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. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 重大會計政策資料(續)**(e) 合營安排**

合營安排指兩名或以上人士擁有共同控制權而任何參與方並無單方面控制權之安排。

根據香港財務報告準則第11號「合營安排」，於合營安排之投資的類別，以每位投資者擁有之合約權利與義務分為合營經營或合營企業。

合營經營

合營經營指其投資者對其安排有資產權利與債務責任。合營經營之投資的入賬方法為各合營經營者均確認其資產(包括所佔任何共同持有資產)、其負債(包括所佔任何共同產生負債)、其收入(包括所佔合營經營銷售產品的收入)及其支出(包括所佔任何共同產生支出)。各合營經營者根據適用會計政策就其於合營經營中的權益將資產及負債以及收入及支出入賬。

合營企業

合營企業是一種合營安排，據此，各方享有該安排下之資產淨值。合營企業之業績及資產淨值使用會計之權益法計入綜合財務報表。

根據會計之權益法，投資初步按成本確認，隨後作出調整，以於損益確認本集團所佔被投資公司之收購後溢利或虧損，以及於其他全面收益確認本集團所佔被投資公司之其他全面收益變動。已收或應收合營企業之股息確認為投資賬面值之扣減。在收購合營企業之所有權權益時，合營企業成本與本集團所佔合營企業可識別資產及負債公允值淨額之任何差額入賬為商譽。如本集團所佔以權益入賬之投資虧損相等於或超過其於該企業所佔之權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非其代表其他企業招致義務或作出付款則另作別論。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Joint arrangements (continued)

Joint ventures (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. 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.

(f) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, is cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

2 重大會計政策資料(續)

(e) 合營安排(續)

合營企業(續)

本集團與其合營企業之間交易之未變現收益會以本集團所佔有關合營企業之權益為限進行對銷。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

(f) 財務工具

當集團企業成為工具合約條文之訂約方，則財務資產及財務負債於綜合財務狀況表內確認。財務資產及財務負債初始按公允值計量。應直接計入收購或發行財務資產及財務負債(按公允值列入損益處理之財務資產及財務負債除外)之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減(視適用情況而定)。直接應佔收購按公允值列入損益處理之財務資產或財務負債之交易成本，乃立即於損益內確認。

當從資產收取現金流量之權利屆滿或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部份風險及回報時，有關財務資產會被終止確認。於終止確認財務資產時，該項資產賬面值與已收或應收代價及已直接於權益內確認之累計收益或虧損之總和間之差額將於損益內確認。

財務負債於有關合約所訂明責任獲解除或註銷或屆滿時被終止確認。被終止確認之財務負債之賬面值與已付或應付代價間之差額將於損益內確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(f) Financial instruments (continued)****(i) Financial assets***Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI;
- those to be measured subsequently at FVPL; or
- those to be measured at amortised cost.

The classification depends on the Group'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 other comprehensive income or profit or loss. 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 investments at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised and derecognised on 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.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 重大會計政策資料(續)**(f) 財務工具(續)****(i) 財務資產***分類*

本集團將其財務資產分類為以下計量類別：

- 其後按公允值列入其他全面收益計量；
- 其後按公允值列入損益計量；或
- 按攤銷成本計量。

該分類取決於本集團管理財務資產之業務模式及現金流量之合約條款。

就按公允值計量的資產而言，其收益及虧損於其他全面收益或損益列賬。就並非持作買賣之股本工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇就股本投資按公允值列入其他全面收益入賬。

僅當管理該等資產之業務模式發生變動時，本集團方會對債務投資重新分類。

確認及終止確認

財務資產之定期買賣在交易日（即本集團承諾購入或出售該資產之日）確認及終止確認。當從財務資產收取現金流量之權利已經屆滿或轉讓，以及本集團已將擁有權之絕大部份風險及回報轉讓時，便會終止確認有關財務資產。

計量

初始確認時，本集團按公允值加（倘並非按公允值列入損益處理之財務資產）收購財務資產直接應佔之交易成本計量財務資產。按公允值列入損益計量之財務資產之交易成本在損益支銷。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Measurement (continued)

- 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 can classify 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, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.
 - 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 other comprehensive income, except for the recognition of impairment losses or reversals, 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 other comprehensive income is reclassified from equity to, and recognised in profit or loss.

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產(續)

計量(續)

- 債務工具
債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：
 - 按攤銷成本列賬：倘為收取合約現金流量而持有之資產的現金流量純粹為本金及利息之付款，則該等資產按攤銷成本計量。該等財務資產之利息收入、減值虧損、外匯收益及虧損以及終止確認產生的收益或虧損直接於損益確認。
 - 按公允值列入其他全面收益：以收取合約現金流量及出售財務資產為目的而持有的資產(有關資產之現金流量純粹為本金及利息之付款)以公允值列入其他全面收益計量。除確認減值虧損或撥回、利息收入及外匯收益及虧損於損益內確認外，賬面值之變動透過其他全面收益計量。當財務資產終止確認時，先前於其他全面收益內確認之累計收益或虧損從權益重新分類至損益並於損益確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(f) Financial instruments (continued)****(i) Financial assets (continued)***Measurement (continued)*

- Debt instruments (continued)
 - 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 in the period in which it arises.

- Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains or 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 when the Group's rights to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重大會計政策資料(續)**(f) 財務工具(續)****(i) 財務資產(續)***計量(續)*

- 債務工具(續)
 - 按公允值列入損益：不符合按攤銷成本列賬或按公允值列入其他全面收益的準則之資產乃按公允值列入損益計量。其後按公允值列入損益之債務投資之盈虧於其產生期間在損益內確認。

- 股本工具

本集團其後按公允值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈報股權投資之公允值盈虧，則其後不會於終止確認投資後將公允值收益及虧損重新分類至損益。當本集團收取付款之權利確定後，有關投資之股息繼續於損益確認。

按公允值列入損益之財務資產之公允值變動於損益確認。按公允值列入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與公允值其他變動分開呈報。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with debtors, deposits paid, amounts due from associates, joint ventures and non-controlling interests, debt investments measured at amortised cost and bank balances and cash. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debtors, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade debtors.

Impairment on financial assets measured at amortised cost other than trade debtors is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a financial asset has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

When there is a significant increase in credit risk or the financial assets are not settled in accordance with the terms stipulated in the agreements, management considers these financial assets as under-performing or non-performing and impairment is measured as lifetime credit loss.

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產(續)

減值

本集團之應收賬款、已付存出按金、應收聯營公司、合營企業及非控股權益賬款、按攤銷成本計量之債務投資及銀行結存及現金按前瞻性基準進行預期信貸虧損評估。應用之減值方法視乎信貸風險有否大幅增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，其要求全期預期虧損須自首次確認貿易應收賬款後確認。

除貿易應收賬款外，按攤銷成本計量之財務資產減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅升高而定。倘財務資產信貸風險於初始確認後大幅升高，則其減值按全期預期信貸虧損計量。

倘信貸風險大幅升高或財務資產未按協議條款支付，管理層認為此類財務資產為關注級或不良級，其減值按全期信貸虧損計量。

當管理層合理預計不能收回，按攤銷成本計量之財務資產將被撇銷。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(f) Financial instruments (continued)****(ii) Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below:

Financial liabilities at fair value through profit or loss

Financial liabilities at FVPL are financial liabilities held for trading on initial recognition. At the end of each reporting period subsequent to initial recognition, financial liabilities at FVPL are re-measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Other financial liabilities

Other financial liabilities including amounts due to joint ventures and non-controlling interests, creditors, bills payables, deposits received, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

2 重大會計政策資料(續)**(f) 財務工具(續)****(ii) 財務負債及股本工具**

由集團企業發行之財務負債及股本工具按所訂立之合約安排性質，以及財務負債及股本工具之定義而分類。

股本工具為能夠證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債分類為按公允值列入損益處理之財務負債及其他財務負債。就財務負債及股本工具而採納之會計政策載列如下：

按公允值列入損益處理之財務負債

按公允值列入損益處理之財務負債乃於初始確認時持作買賣之財務負債。於首次確認後之各報告期末，按公允值列入損益處理之財務負債按公允值重新計量，其公允值變動直接於產生期內在損益確認。

其他財務負債

其他財務負債包括應付合營企業及非控股權益賬款、應付賬款、應付票據、已收存入按金、租賃負債以及銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

股本工具

本公司發行之股本工具按所收到所得之款項扣除直接發行成本後入賬。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at 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. The Group designates certain derivatives as either:

- fair value hedges, which are hedges of the fair value of recognised assets or liabilities or a firm commitment; or
- cash flow hedges which are hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions.

At the inception of 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 fair values of various derivative financial instruments designated in hedge relationship are disclosed in note 30 to the consolidated financial statements. Movements in the hedging reserve in shareholders' equity are shown in note 36 to the consolidated financial statements. 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 twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as a current asset or liability.

2 重大會計政策資料(續)

(f) 財務工具(續)

(iii) 衍生工具及對沖活動

衍生工具初步按訂立衍生工具合約當日的公允值確認，其後按各報告期末的公允值重新計量。公允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，如指定為對沖工具，則其所對沖項目之性質。本集團指定若干衍生工具作為：

- 公允值對沖，對沖已確認資產或負債或一項確定承擔之公允值；或
- 現金流量對沖，對沖已確認資產及負債及極有可能進行之預計交易之現金流量相關特定風險。

於訂立對沖時，本集團就對沖工具與對沖項目之經濟關係(包括是否預期對沖工具現金流量之變動抵銷對沖項目現金流量之變動)作檔記錄。本集團亦對其風險管理目標及執行對沖交易之策略作檔記錄。

於對沖關係中指定的各項衍生財務工具之公允值於綜合財務報表附註30中披露。股東權益對沖儲備的變動於綜合財務報表附註36中列示。當對沖項目之餘下年期超過十二個月，則對沖衍生工具之全部公允值分類為非流動資產或負債；當對沖項目之餘下年期少於十二個月，則分類為流動資產或負債。貿易衍生工具分類為流動資產或負債。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(f) Financial instruments (continued)****(iii) Derivatives and hedging activities (continued)***(i) Cash flow hedge*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instruments.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the hedging reserve within equity. The changes in the time value of the options that relate to the hedged item ("aligned time value") are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ("aligned time value") is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the hedging reserve within equity.

2 重大會計政策資料(續)**(f) 財務工具(續)****(iii) 衍生工具及對沖活動(續)***(i) 現金流量對沖*

被指定並符合資格作為現金流量對沖之衍生工具之公允值變動的有效部份於權益中的對沖儲備確認。與無效部份有關的盈虧即時於損益內確認。

當期權合約用於對沖預期交易時，本集團僅將定期權內在價值為對沖工具。

與期權內在價值變動有效部份相關的收益或虧損於權益內的對沖儲備確認。與對沖項目相關期權的時間價值變動(「一致時間價值」)，於權益內的對沖成本儲備的其他全面收益確認。

當遠期合約用於對沖預期交易時，本集團一般僅將與即期部份相關的遠期合約公允值變動指定為對沖工具。與遠期合約即期部份變動的有效部份相關的收益或虧損於權益內的對沖儲備確認。與對沖項目相關的合約遠期要素變動(「一致時間價值」)於權益內的對沖儲備成本的其他全面收益下確認。於部份情況下，企業或會將遠期合約公允值的全部變動(包括遠期點數)指定為對沖工具。於此等情況下，與整份遠期合約公允值變動的有效部份相關的收益或虧損於權益內的對沖儲備確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities (continued)

(I) Cash flow hedge (continued)

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- 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 costs at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

(II) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative financial instrument are recognised immediately in profit or loss.

2 重大會計政策資料(續)

(f) 財務工具(續)

(iii) 衍生工具及對沖活動(續)

(I) 現金流量對沖(續)

於權益累計的金額在對沖項目影響損益期間按下文所述重新分類：

- 倘對沖項目其後導致本集團確認非財務資產(如存貨)，則遞延對沖收益及虧損及期權合約或遞延遠期點數(如有)的遞延時間價值均計入資產初始成本。由於對沖項目影響損益(如透過銷售成本)，遞延金額最終於損益確認。
- 與利率掉期對沖浮動利率借貸的有效部份有關的收益或虧損，於對沖借貸產生利息支出的同時於財務費用內損益確認。

當一項對沖工具到期、出售或終止，或對沖不再達到對沖會計標準，則當時權益中任何累計遞延收益或虧損及遞延對沖成本仍列為權益，直至發生預期交易令本集團確認非財務資產(如存貨)。當不再預期發生預期交易，於權益中申報的累計收益或虧損及遞延對沖成本當即重新分類至損益。

(II) 不符合對沖會計處理之衍生工具

若干衍生工具不符合對沖會計處理。該等衍生財務工具之公允值變動即時於損益內確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(f) Financial instruments (continued)****(iv) Offsetting financial instrument**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has 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 Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

(g) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land and buildings held under leases. Land held under lease is classified and accounted for as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is determined by professional valuation conducted as at the end of the reporting period. Changes in fair value are recognised in profit or loss.

Subsequent expenditure is capitalised to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

Changes in fair values are recognised in profit or loss as part of the other (losses)/gains, net.

2 重大會計政策資料(續)**(f) 財務工具(續)****(iv) 抵銷財務工具**

當本集團現時有可合法強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

(g) 投資物業

持作長期租金收益或資本增值或以上兩項目的，而並非由本集團佔用之物業，均列作投資物業。

投資物業包括土地及根據租賃持有之樓宇。當符合投資物業之其餘定義時，根據租賃持有之土地分類及入賬為投資物業。

投資物業初始時按其成本(包括相關交易成本)計量。於初始確認後，投資物業按公允值列賬。公允值是按報告期末時進行之專業估值釐定。公允值之變動於損益內確認。

當該資產相關之日後經濟利益很可能會流入本集團，且該項資產之成本能被可靠計量時，方會將其後支出资本化至該項資產之賬面值。在財務期間內產生的所有其他維修及保養成本會在損益內支銷。

公允值變動於損益內確認為其他(虧損)/收益，淨額之一部份。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Investment properties (continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16, "Property, Plant and Equipment". Any resulting increase in the carrying amount of the property, plant and equipment is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised directly to revaluation surplus within equity. Any resulting decrease in the carrying amount of the property, plant and equipment is charged to profit or loss. Upon the subsequent disposal of investment property, any revaluation reserve balance of the property, plant and equipment is transferred to retained profits and is shown as a movement in equity.

When an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to properties for sale at its fair value at the date of change in use.

For a transfer from properties for sale to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

(h) Property, plant and equipment

Leases are recognised as right-of-use assets initially measured on a present value basis at the date at which the leased asset is available for use by the Group. These are presented within "Property, plant and equipment" in the consolidated statement of financial position.

Property, plant and equipment (including right-of-use assets) are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 重大會計政策資料(續)

(g) 投資物業(續)

若投資物業變成業主自用，會被重新分類為物業、廠房及設備，其於重新分類日期的公允值，就會計目的而言變為其成本。根據香港會計準則第16號「物業、廠房及設備」，若物業、廠房及設備的某個項目因其用途改變而成為投資物業，該項目於轉撥日期的賬面值與公允值的任何差額在權益中確認為物業、廠房及設備的重估。任何因此而增加物業、廠房及設備的賬面值於損益中確認，將以往的減值虧損撥回後，任何剩餘的增加額直接在權益中的重估盈餘內確認。任何因此而減少的物業、廠房及設備賬面值在損益中扣除。投資物業若其後售出，該物業、廠房及設備的任何重估儲備結餘轉撥至保留溢利，並以權益變動的方式列出。

當投資物業的用途有所改變，有證據顯示物業的發展的啟動以出售為目的，該物業將以物業用途改變當日之公允值被轉撥至待售物業。

由待售物業轉為投資物業將按公允值入賬，有關物業於該日之公允值與其先前之賬面值兩者之間之任何差額於損益內確認。

(h) 物業、廠房及設備

確認為使用權資產之租賃於本集團可使用租賃資產當日按現值初始計量。其於綜合財務狀況表「物業、廠房及設備」內呈列。

物業、廠房及設備(包括使用權資產)乃按過往成本值減去累計折舊及減值虧損列賬。過往成本包括直接應佔收購項目的開支。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Property, plant and equipment (continued)

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Leasehold land commences depreciation from the time when the land interest becomes available for its intended use. Depreciation is calculated using the straight-line method to allocate their costs or fair values less their residual values over their estimated useful lives at the following rates per annum:

	Annual charge
Building	Over the shorter of 20 to 50 years or the remaining lease term
Leasehold land	Over the remaining lease term
Leasehold improvements	Over the remaining lease term
Right-of-use assets	Over the remaining lease term
Machinery	10%
Furniture, fixtures, office equipment, motor vehicles and vessel	10% – 33 $\frac{1}{3}$ %
Others	10% – 20%

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.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 重大會計政策資料(續)

(h) 物業、廠房及設備(續)

當該項目相關之日後經濟利益很可能會流入本集團，且該項目之成本能被可靠計量時，方會將其後成本列入資產賬面值或作為單獨資產確認(如適用)。入賬列為單獨資產的任何部份的賬面值於被取代時終止確認。在報告期內產生的所有其他維修及保養會在損益內扣除。

租賃土地自該土地權益可作其擬定用途之時開始折舊。折舊乃按其以下估計可使用年期以直線法計算，將其成本或公允值減去其剩餘價值按下列比率每年分配：

	每年折舊
樓宇	按介乎20年至50年或其剩餘之租賃年期的較短者
租賃土地	按剩餘之租賃年期
租賃物業裝修	按剩餘之租賃年期
使用權資產	按剩餘之租賃年期
機器	10%
傢俬、裝置、辦公室設備、汽車及船舶	10% – 33 $\frac{1}{3}$ %
其他	10% – 20%

倘資產之賬面值高於其估計可收回金額，會即時將資產之賬面值撇減至其可收回金額。

出售或報廢資產之收益或虧損乃由出售所得款項淨額與其賬面值間之差額釐定，並在損益內確認。

於各報告期末，資產之剩餘價值及可使用年期已予審閱，並予以調整(如適用)。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Other intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceed and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(j) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development cost of properties comprise prepaid lease payments, development expenditure and borrowing costs capitalised.

The net realisable value is the estimated selling price in the ordinary course of business less selling expenses and costs to completion.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out or weighted average method. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less applicable selling expenses.

2 重大會計政策資料(續)

(i) 其他無形資產

初始確認時，獨立收購及來自業務合併之無形資產乃分別按成本值及公允值確認。初始確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及累計減值虧損入賬。有限可使用年期之無形資產之攤銷乃以直線法就其估計可使用年期計提撥備。無限可使用年期之無形資產則按成本值減累計減值虧損入賬。

終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計量，於終止確認資產時在損益內確認。

(j) 發展中物業

發展中物業乃按成本與可變現淨值兩者間之較低者呈列。物業開發成本包括預付租賃款項、開發費用及作資本化處理之借款成本。

可變現淨值指日常業務過程中扣減銷售支出以及完成成本的估計售價。

(k) 存貨

存貨乃按成本與可變現淨值兩者之較低值入賬。成本按先進先出或加權平均法計算。可變現淨值乃按日常業務過程中預計銷售所得款項減適用銷售支出之基準釐定。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(l) Properties for sale**

Properties for sale are initially measured at the carrying amount of the property at the date of reclassification from properties under development. Subsequently, properties for sale are carried at the lower of cost and net realisable value.

(m) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. An item of assets is recognised as contract assets if a contract's cumulative revenue recognised in profit or loss exceeds cumulative payments made by customers. Conversely, an item of liabilities is recognised as contract liabilities if a contract's cumulative payments made by customers exceeds the revenue recognised in profit or loss.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade debtors (note 2(f)(i)). Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfied its performance obligation.

The incremental costs of obtaining a contract with a customer are capitalised and presented as contract related assets, if the Group expects to recover those costs, and are subsequently amortised on a systematic basis that is consistent with the transfer to the customers of the goods or services to which the assets relate. The Group recognises an impairment loss in profit or loss to the extent that carrying amount of the contract related assets recognised exceeds the remaining amounts of consideration that the Group expects to receive less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

2 重大會計政策資料(續)**(l) 待售物業**

待售物業初步按物業於自發展中物業重新分類之日期之賬面值計量。隨後，待售物業乃按成本與可變現淨值兩者間之較低者列賬。

(m) 合約資產及合約負債

與客戶訂立合約後，本集團取得從客戶收取代價的權利，並承擔將貨品轉讓予客戶或向客戶提供服務的履約義務。

該等權利及履約義務結合導致淨合約資產或淨合約負債，視乎餘下權利與履約義務之間的關係而定。倘合約已確認於損益的累計收入超過客戶已作出的累計付款，資產項目確認為合約資產。相反，倘客戶已作出的累計合約付款超出已確認於損益的收入，負債項目則確認為合約負債。

合約資產乃按與貿易應收賬款減值評估所採納的相同方法進行減值評估(附註2(f)(i))。合約負債於本集團將貨品或服務轉讓予客戶因而完成履約義務時確認為收入。

倘本集團預期可收回為獲取與客戶訂立合約的增量成本及其後按與向客戶轉讓資產相關的貨品或服務一致的系統性基準攤銷成本，有關成本則進行資本化且呈報為合約相關資產。因應已確認與合約有關資產賬面值超過本集團預期收取代價餘下金額減直接與提供該等貨品或服務相關但尚未確認為開支的成本，本集團於損益確認減值虧損。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Assets held-for-sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, except for assets such as deferred tax assets and investment properties.

A remeasurement loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset, but not in excess of any cumulative remeasurement loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held-for-sale.

Non-current assets classified as held-for-sale are presented separately from the other assets in the consolidated statement of financial position. Liabilities directly associated with non-current assets classified as assets held-for-sale are presented separately from the other liabilities in the consolidated statement of financial position.

(o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities up to three months and bank overdrafts.

Pledged bank deposits are not included in cash and cash equivalents.

2 重大會計政策資料(續)

(n) 持作出售資產

當非流動資產之賬面值之回收主要透過一項出售交易，而該出售被視為高度可能時，該非流動資產分類為持作出售資產。倘其賬面值主要透過出售交易而非通過持續使用收回，則以賬面值與公允值扣除銷售成本之較低者列賬，惟遞延稅項資產及投資物業等資產除外。

重新計量虧損就資產之任何首次或其後撇減至公允值扣除銷售成本確認。收益就任何公允值其後增加扣除資產銷售成本確認，惟不超出過往已確認之任何累計重新計量虧損。於出售非流動資產日期前過往並無確認之收益或虧損於終止確認日期確認。

分類為持作出售之非流動資產不予折舊或攤銷。

分類為持作出售之非流動資產與綜合財務狀況表之其他資產分別呈列。與分類為持作出售資產之非流動資產直接相關之負債與綜合財務狀況表之其他負債分別呈列。

(o) 現金及現金等價物

現金及現金等價物包括手頭現金、原三個月或以內到期之銀行通知存款及銀行透支。

現金及現金等價物並不包括已抵押銀行存款。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(p) Provisions and contingencies**

Provisions 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 a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

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 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.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2 重大會計政策資料(續)**(p) 撥備及或然事項**

如本集團因過往事件須承擔現時法定或推定責任，而承擔該責任可能須動用資源及該責任所涉及之金額能可靠地估計時，則須確認撥備。並無就未來經營虧損確認撥備。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮而釐定。即使在同一責任類別中所包含的任何一個項目，其相關的資源流出的可能性極低，仍須確認撥備。

撥備採用反映目前市場評估貨幣之時間價值及責任之特定風險的除稅前利率，以預計須用作履行責任之開支所得現值計量。由於時間流逝導致的撥備增加，會確認為利息支出。

或然負債乃指由於過去事件產生之可能債務，而該事件之存在只有通過發生或未發生一項或多項不可由本集團完全控制之不確定日後事件而被確認。或然負債亦可指由過去發生之事件而導致之當前債務，惟由於經濟資源可能不會流出或債務之金額無法可靠計量而未被確認。

或然負債毋須確認，惟須於綜合財務報表附註內披露。倘資源流出之可能性改變而導致資源可能流出時，或然負債將會被確認為撥備。

或然資產乃因過往事件而產生之可能資產，其存在僅憑發生或未發生一項或多項本集團不能完全控制之不確定日後事件而被確認。

或然資產不予確認，惟於可能流入經濟利益時在綜合財務報表附註內予以披露。倘實際可確定將發生流入，則確認資產。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts

(i) Insurance contracts – initial measurement

The Group applies the PAA to all the insurance contracts that it issues and reinsurance contracts that it holds.

The Group does not apply the PAA if, at the inception of a group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred.

For all insurance contracts issued, the liability for remaining coverage is not discounted to reflect the time value of money and the effect of financial risk for premiums received within one year of the coverage period. Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net cash outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net cash outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

(ii) Reinsurance contracts held – initial measurement

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues.

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

2 重大會計政策資料(續)

(q) 保險合約

(i) 保險合約—初始計量

本集團就其所有已簽發的保險合約及持有的再保險合約應用保費分配法。

倘本集團於一組合約開始時預計履約現金流量在索償發生前的期間將發生重大變化並將影響未到期責任負債的計量，本集團不會應用保費分配法。

就所有已簽發保險合約而言，未到期責任負債不會貼現以反映貨幣時間價值及於責任期一年內收取的保費之財務風險的影響。倘事實及情況表明合約於初始確認時屬虧損，本集團會進行額外分析以釐定合約會否預期產生淨現金流出。該等虧損合約與其他合約中分開歸類，而本集團於損益中就淨現金流出確認虧損，使組別的負債賬面值相等於履約現金流量。本集團已就該虧損組別的未到期責任負債確立虧損部份，以描述已確認的虧損。

(ii) 持有的再保險合約—初始計量

本集團按其簽發的保險合約之相同基準計量其持有的一組再保險合約之再保險資產。

倘本集團於初始確認時就相關保險合約虧損組別確認虧損或當額外虧損相關保險合約新增至該組別，本集團會就持有的再保險合約組別之未到期責任資產確立虧損攤回部份，以描述攤回的虧損。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(q) Insurance contracts (continued)****(ii) Reinsurance contracts held – initial measurement (continued)**

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group of insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

(iii) Insurance contracts – subsequent measurement

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- plus premiums received in the period
- minus insurance acquisition cash flows
- plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an insurance service expenses in the reporting period for the group of contracts
- plus any adjustment to the financing component, where applicable
- minus the amount recognised as insurance revenue for the services provided in the period
- minus any investment component paid or transferred to the liability for incurred claims

No investment component has been recognised during the year (2023: Nil).

2 重大會計政策資料(續)**(q) 保險合約(續)****(ii) 持有的再保險合約—初始計量(續)**

本集團透過將就相關保險合約已確認的虧損乘以本集團預期從持有的一組再保險合約中攤回的相關保險合約索償之百分比計算虧損攤回部份。倘相關組別的若干合約未包含於持有的再保險合約組別，本集團使用一種系統及合理的方法釐定持有的再保險合約組別包含的保險合約組別已確認的部份虧損。

虧損攤回部份調整未到期責任資產的賬面值。

(iii) 保險合約—後續計量

本集團於各報告期末將餘下責任負債的賬面值計量為期初的未到期責任負債：

- 加於期內已收取的保費
- 減保險獲取現金流量
- 加就保險合約組別與於報告期間已確認為保險服務支出的保險獲取現金流量攤銷有關的任何金額
- 加融資部份的任何調整(如適用)
- 減已確認為期內提供服務的保險服務收入之金額
- 減已支付或轉撥至已發生索償負債的任何投資部份

年內並無已確認投資部份(二零二三年：無)。

For the year ended 31 March 2024
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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts (continued)

(iii) Insurance contracts – subsequent measurement (continued)

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

(iv) Reinsurance contracts held – subsequent measurement

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance contracts held.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

(r) 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.

2 重大會計政策資料(續)

(q) 保險合約(續)

(iii) 保險合約—後續計量(續)

本集團將已發生索償負債估計為與已發生索償有關的履約現金流量。履約現金流量包含在無需付出不必要的成本或努力的情況下以無偏的方式獲得所有合理和可靠的有關該等未來現金流量金額、時間及不確定性的資料，其反映從本集團角度來看的目前估計，並包括非財務風險的清晰調整(風險調整)。本集團就預期將於發生後一年內支付的已發生索償負債之計量不會為貨幣時間價值及財務風險影響調整未來現金流量。

倘於責任期間有事實及情況表明一組保險合約屬虧損，本集團於損益中就淨流出確認虧損，使組別的負債之賬面值相等於履約現金流量。本集團已就該虧損組別的未到期責任負債確立虧損部份，以描述已確認的虧損。

(iv) 持有的再保險合約—後續計量

持有的再保險合約之後續計量遵從已簽發保險合約的相同原則，且已調整以反映持有的再保險合約之具體特點。

倘本集團已確立虧損攤回部份，本集團其後會將虧損攤回部份減至零以與相關保險合約的虧損組別內之扣減一致，以反映虧損攤回部份不應超出實體預期從持有的再保險合約組別攤回的相關保險合約的虧損組別的虧損部份之部份賬面值。

(r) 股本

普通股分類為權益。

可直接歸因於發行新股份或購股權之增量成本作為所得款項扣減額(扣除稅項)於權益內列示。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(s) Revenue and income recognition**

HKFRS 15, "Revenue from Contracts with Customers" ("HKFRS 15") establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with a customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

Revenues are recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

2 重大會計政策資料(續)**(s) 收入及收益確認**

香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)利用五個步驟，確立釐定確認收入時間及金額之全面框架：(i)辨別客戶合約；(ii)辨別合約中之個別履約責任；(iii)釐定交易價格；(iv)將交易價格分配至履約責任；及(v)於完成履約責任時確認收入。核心原則是公司應於貨品或服務的控制權轉移至客戶時確認收入。

收入於貨品或服務之控制權轉移至客戶時確認。視乎合約之條款與適用於合約之法例規定，貨品或服務之控制權可在一段時間或在某一時點轉移。

倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造或提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完履約部份的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某一時點確認。

因獲取合約而產生之增量成本(倘可收回)會資本化為合約資產，隨後於確認相關收入時予以攤銷。

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Revenue and income recognition (continued)

The progress towards complete satisfaction of the performance obligation of a construction contract is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

Income from sale of properties is recognised when the legal assignment is completed or the property is accepted by the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Income from sale of goods such as information technology equipment, motor vehicles, food and beverage, kitchen cabinets and other construction related stock are recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales return, discount and relevant local tax.

Income from rendering of services such as provision of maintenance and property management, warehouse and logistics services and hotel and senior housing operations are recognised over time when services are rendered. Receipt in advance of provision of services are accounted for as contract liabilities.

Premiums for direct insurance business and reinsurance are recognised on the basis of the passage of time, with the exception that if the expected pattern of the release of risk during the coverage period differs significantly from the passage of time, then the recognition is made on the basis of the expected timing of incurred insurance service expenses.

Interest income from a financial asset is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its net carrying amount.

2 重大會計政策資料(續)

(s) 收入及收益確認(續)

已完成建造合約履約責任之進度乃按以下能夠最佳描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已向客戶轉移之價值；或
- 本集團為完成履約責任而作出之努力或投入(相對於預期工作或投入總額)。

物業銷售之收入於法定轉讓完成時或客戶接收物業時，即客戶有能力指示使用物業及獲得該物業的絕大部份剩餘利益之時點確認。

銷售貨品(如資訊科技設備、汽車、餐飲、廚櫃及其他建築相關存貨)之收入乃於貨品送出及貨品擁有權轉予客戶時確認。收入已減除任何銷售退回、折扣及相關地方稅項。

提供服務(如提供保養及物業管理、倉庫及物流服務、酒店及安老院舍營運)之收入乃於完成提供服務之一段時間確認。提供服務前之收入乃按合約負債入賬。

直接保險業務及再保險的保費乃根據時間流逝確認，惟倘於責任期間的預期風險釋放模式與時間流逝有顯著差異，則根據發生保險服務支出的預期時間進行確認。

來自財務資產之利息收入乃按時間比例入賬，並根據尚未償還本金及適用實際利率作出計算，實際利率為將財務資產之預計使用年期的估計未來現金收入準確貼現至資產之賬面淨值之比率。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(s) Revenue and income recognition (continued)**

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income under operating leases is recognised on a straight-line basis over the terms of the respective leases.

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, except for retention receivables which may not be fully settled within twelve months after the end of the reporting period. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(t) Leases**The Group as lessor**

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee at the date when the leased asset is available for use by the Group, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets (defined as leases with a lease asset of US\$5,000 or below, equivalent to approximately HK\$39,000). For short-term leases and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2 重大會計政策資料(續)**(s) 收入及收益確認(續)**

來自投資之股息收入乃於本集團收取款項之權利確立時確認。

營運租賃之租金收入乃於相應租賃之租期內按直線法確認。

融資部份

本集團預期不會簽訂由轉移承諾貨品或服務予客戶與客戶付款之期間超過一年的任何合約，於報告期末後十二個月內可能無法完全結算的應收保留金除外。因此，本集團並無就貨幣時間價值調整任何交易價格。

(t) 租賃**本集團作為出租人**

融資租賃下應收承租人之款項乃入賬列作應收款項，數額為本集團於租賃之淨投資。融資租賃收入乃分配至各會計期間，以反映本集團於租賃尚未收回淨投資之固定定期回報率。

營運租賃產生之租金收入按有關租賃之租期以直線法於損益內確認。商談及安排營運租賃所產生之首次直接成本計入該項租賃資產之賬面值內，並於租期內以直線法確認為支出。

本集團作為承租人

本集團於合約開始時評估合約是否屬租賃或包含租賃。本集團於可用租賃資產當日就其屬於承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(定義為租期為十二個月或以下之租賃)及低價值資產租賃(定義為租賃資產為5,000美元(相當於約港幣39,000元)或以下之租賃)除外。就短期租賃及低價值租賃而言，本集團於租賃期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表所耗用租賃資產產生經濟利益之時間模式。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Leases (continued)

The Group as lessee (continued)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

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;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance costs. The finance costs are 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.

2 重大會計政策資料(續)

(t) 租賃(續)

本集團作為承租人(續)

租賃負債

於開始日期，本集團按租賃付款之現值計量租賃負債。租賃付款採用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款、抵押及條件借入獲得相近價值資產所需資金而必須支付之利率。

租賃負債包括以下租賃付款之淨現值：

- 固定款項(包括實質固定款項)減任何應收租賃優惠；
- 基於指數或利率之可變租賃款項；
- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價格(倘承租人合理確定行使該選擇權)；及
- 終止租賃之罰金付款(倘租賃期反映承租人已行使該選擇權)。

根據可合理確定之延續選擇權而作出之租賃付款亦於計量負債時計入。

租賃負債隨後藉調高賬面值以反映租賃負債利息(使用實際利率法)及降低賬面值以反映作出之租賃付款計量。

租賃付款於本金與財務費用之間作出分配。財務費用於租賃期間自損益扣除，藉此制定各期間負債餘額之穩定定期利率。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(t) Leases (continued)****The Group as lessee (continued)***Right-of-use assets*

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- 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 subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the remaining lease term on a straight-line basis. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets in "Property, plant and equipment".

Lease modifications

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2 重大會計政策資料(續)**(t) 租賃(續)****本集團作為承租人(續)***使用權資產*

按成本初始計量之使用權資產包括以下各項：

- 初始計量租賃負債之金額；
- 於租賃開始日或之前所支付之任何租賃付款，已扣除所收取之任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產隨後按成本減累計折舊及減值虧損計量。其於剩餘租期按直線法折舊。折舊在租賃開始日開始計算。

本集團於「物業、廠房及設備」呈列使用權資產。

租賃修訂

不屬於初始條款及條件之租賃合約代價變動入賬為租賃修訂。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部份及一項或多項額外租賃或非租賃組成部份，本集團根據租賃組成部份之相對單獨價格及非租賃組成部份之單獨價格總和，將經修訂合約代價分配至各個租賃組成部份。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Employee benefits

(i) 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 end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

Provision for bonus plans is recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(iii) Long service payment

The Group's net defined benefit obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance (Cap. 57) is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

(iv) Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

(v) Borrowings and borrowing costs

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 profit or loss or capitalised over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2 重大會計政策資料(續)

(u) 僱員福利

(i) 僱員應享假期

僱員年假於僱員享有應得假期時確認。因僱員於截至報告期末提供之服務而產生之估計年假負債會計提撥備。僱員病假及產假直至僱員正式休假前不予確認。

(ii) 花紅計劃

本集團因僱員提供之服務而負有當前法定或推定義務且相關義務能夠可靠估計時會確認花紅計劃撥備。

(iii) 長期服務金

本集團根據香港僱傭條例(第57章)於若干情況下員工終止合約或退休而支付之長期服務金界定福利責任淨額指僱員於現時及過往期間提供服務所賺取的未來福利金額。

此責任以預計單位信貸記存法計算，並計算其貼現現值及扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為報告日期與有關負債到期期限相若之優質企業債券的收益率。

(iv) 界定供款計劃

界定供款退休福利計劃支付之款項於到期時列賬為支出。

(v) 借款及借款成本

借款首先按公允值減已產生之交易成本確認。借款其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之任何差額於借款期間按實際利率法在損益確認或撥充資本。

除非本集團有無條件權利將負債之結算遞延至報告期末後最少十二個月，否則借款均列為流動負債。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(v) Borrowings and borrowing costs (continued)**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(w) Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes profit or loss items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

2 重大會計政策資料(續)**(v) 借款及借款成本(續)**

於收購、建造或生產需要長時間方能達致擬定用途或銷售之符合規定的資產之直接應佔借款成本，須資本化為該等資產成本之一部份，直至該等資產大致上已可供作擬定用途或出售為止。特定為符合規定的資產而取得之借款在其尚未用於有關用途時作為暫時投資而賺取之投資收入，乃於可作資本化之借款成本中扣除。

所有其他借款成本，乃於費用產生期間於損益內確認。

(w) 稅項

稅項指當期應付稅項及遞延稅項之總和。

當期應付稅項乃根據期內之應課稅溢利計算。應課稅溢利與於損益內呈報之溢利有所不同，原因在於應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或支出項目，亦不包括從來毋須課稅或不可扣稅之損益項目。本集團之當期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃根據財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額而確認，並採用負債法入賬。遞延稅項負債一般就所有應課稅暫時性差異確認，遞延稅項資產則於可扣減暫時性差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債之初始確認所產生，有關資產及負債不予以確認。

遞延稅項負債乃按於附屬公司之投資、所佔聯營公司及合營企業之權益所產生應課稅暫時性差異而確認，除非本集團可控制暫時性差異之回撥及暫時性差異在可預見將來可能不會回撥。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

Deferred tax liabilities or deferred tax assets arising from investment properties located in Hong Kong and Singapore are determined based on the presumption that the carrying amount of such investment properties will be recovered through sale with the corresponding tax rate applied.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12, "Income Taxes", requirements to right-of-use assets and lease liabilities separately.

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.

2 重大會計政策資料(續)

(w) 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並在不可能有足夠日後應課稅溢利以收回全部或部份資產時作調減。

遞延稅項按預期於清償負債或變現資產期間之適用稅率計算。

具有將當期稅項資產與負債相抵銷的依法強制執行權，且遞延稅項結餘與同一稅務機構有關時，將遞延稅項資產與負債相抵銷。當實體擁有依法強制執行權可抵銷且有意以淨額方式結算，或同時變現資產及結算負債時，當期稅項資產與稅項負債予以抵銷。

釐定因位於香港及新加坡之投資物業產生之遞延稅項負債或遞延稅項資產時乃假設相關投資物業之賬面值將以所應用之相應稅率透過銷售收回。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號「所得稅」之規定。

本年度稅項及遞延稅項於損益確認，但如本年度稅項及遞延稅項與於其他全面收益確認之項目有關或與直接於權益確認之項目有關則除外。於此情況下，有關本年度稅項及遞延稅項亦於其他全面收益確認或直接於權益確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(x) Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value has determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, which are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange components of that gain or loss are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income as a separate component of equity, the exchange fluctuation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the exchange rates prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

2 重大會計政策資料(續)**(x) 外幣**

於編製各個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為其功能貨幣(即該企業經營所在主要經濟地區之貨幣)記賬。於各報告期末，以外幣為單位之貨幣性項目均按報告期末之適用匯率換算。按公允值列賬以外幣為單位之非貨幣性項目乃按公允值釐定當日之適用匯率換算。按過往成本計量以外幣為單位之非貨幣性項目毋須再換算。

於結算及換算貨幣性項目時產生之匯兌差額均於產生期間在損益內確認，惟組成本集團海外業務之淨投資部份之貨幣性項目所產生之匯兌差額除外，該等匯兌差額乃於綜合財務報表權益內確認。按公允值列值之非貨幣性項目經重新換算後所產生之匯兌差額於該期間列入損益內，惟重新換算有關收益及虧損直接在權益內確認之非貨幣性項目所產生之匯兌差額除外，於此情況下，有關收益或虧損之匯兌部份亦直接在權益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末之適用匯率換算為本公司之列賬貨幣，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)於其他全面收益內確認作權益之獨立部份(外匯兌換浮動儲備)。該等匯兌差額乃於海外業務被出售之期間內於損益內確認。

因收購海外業務而產生之商譽及可識別資產之公允值調整乃視作該海外業務的資產及負債，及按報告期末之適用匯率換算。所產生之匯兌差額於外匯兌換浮動儲備中確認。

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(y) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(z) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company that make strategic decisions.

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings, deferred tax liabilities.

2 重大會計政策資料(續)

(y) 非財務資產的減值

商譽及無限可使用年期的無形資產毋須攤銷，並每年或當有事件出現或情況改變顯示可能出現減值時更頻密地進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，則其他資產進行減值檢討。減值虧損按資產之賬面值超出其可收回金額間之金額確認。可收回金額以資產之公允值扣除銷售成本及使用中價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流入之最低層次組合，該等現金流入大致獨立於來自其他資產或資產組別(現金產生單位)之現金流入。除商譽外，已蒙受減值之非財務資產在各報告期末均就減值是否可以回撥進行檢討。

(z) 分類報告

營運分類之報告方式須與主要營運決策者獲提供之內部報告之方式一致。主要營運決策者負責分配資源並且評核營運分類之表現，已被確認為作出策略決定的本公司董事。

分類資產主要包括綜合財務狀況表內披露之非流動資產及流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款、遞延稅項負債。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(aa) Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include investments at FVPL and FVOCI, investments at amortised cost, derivative financial instruments, debtors and receivables, creditors and payables, amounts due from/to related companies and non-controlling interests, bank balances and bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

3.1 Financial risk factors**(a) Market risk***(i) Interest rate risk*

The Group's interest rate risk arises from bills payable, investment at amortised cost, amount due from a joint venture, amount due from/(to) non-controlling interests, bank and other borrowings and bank deposits at floating rates. Majority of the Group's bank and other borrowings carry interests at floating rates and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap contracts.

2 重大會計政策資料(續)**(aa) 政府補助**

政府補助將不會確認，直至可合理確定本集團將遵守補助所附帶之條件及收取補助為止。

政府補助於本集團將該補助擬用於補償之相關成本確認為開支之期間內，有系統地於損益中確認。

與作為補償已產生之開支或虧損或為了給予本集團即時財務支援且未來並無相關成本之應收之收入有關之政府補助於其成為應收款項期間在損益中確認。

3 財務風險管理目標及政策

本集團之主要財務工具包括按公允值列入損益及按公允值列入其他全面收益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款及應收款項、應付賬款及應付款項、應收／應付關連公司及非控股權益賬款、銀行結存及銀行及其他借款以及租賃負債。該等財務工具之詳情於綜合財務報表相關附註中披露。該等財務工具之相關風險以及減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當之措施。

3.1 財務風險因素**(a) 市場風險***(i) 利率風險*

本集團之利率風險來自應付票據、按攤銷成本列賬之投資、應收一間合營企業賬款、應收／(應付)非控股權益賬款、浮息銀行及其他借款及浮息銀行存款。本集團大部份銀行及其他借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期合約等財務工具對沖重大利率風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

As at 31 March 2024, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group, would increase/decrease by HK\$24,659,000 (2023: post-tax profit decrease/increase by HK\$19,289,000), resulting mainly from the change in the borrowing costs of bank and other borrowings and interest income of bank deposits with floating interest rates.

The estimates of future cash flows in the net insurance contract liabilities are discounted to present value by reference to risk-free interest rates adjusted to reflect an illiquidity premium. The Group is therefore exposed to potential underwriting result volatility as a result of interest rate movements. In practice, over the longer term, an increase or decrease in interest rates is partially offset by a corresponding increase or decrease in inflation.

The Group is also exposed to fair value interest rate risks resulting from the holding of debt securities carrying at fixed interest rates which the fair value of the future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 利率風險(續)

於二零二四年三月三十一日，倘利率增加／減少一個百分點，而所有其他可變因素均維持不變，本集團之稅後虧損會主要因銀行及其他借款的借款成本及浮息銀行存款的利息收入變動而分別增加／減少港幣24,659,000元(二零二三年：稅後溢利減少／增加港幣19,289,000元)。

淨保險合約負債的未來現金流量估計經參考已調整無風險利率貼現至現值，以反映非流動性溢價。因此，本集團因利率變動而面臨潛在承保水平波動。實際上，從長遠來看，利率的升幅或降幅部份被通脹的相應升幅或降幅所抵銷。

本集團亦面臨持有按固定利率計息的債務證券所引致的公允值利率風險，其中由於市場利率變動，財務工具未來現金流量的公允值將會出現波動。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**3.1 Financial risk factors (continued)****(a) Market risk (continued)***(ii) Foreign currency risk*

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures. Foreign currency risk arises when the Group's recognised assets and liabilities are denominated in currencies that are not the entities' functional currency.

The Group's financial assets that are exposed to foreign currency risk mainly comprise of investments in debt and equity securities, accounts receivable balances arising from sales to overseas customers, bank balances and cash and amounts due from related companies and group companies (on entity level). The Group's financial liabilities that are exposed to foreign currency risk mainly comprised of accounts payable balances arising from purchases from overseas suppliers and amounts due to group companies (on entity level). It is the Group's policies to ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors foreign exchange exposure and hedges significant foreign currency exposure by using financial instruments such as foreign currency forward contracts.

3 財務風險管理目標及政策(續)**3.1 財務風險因素(續)****(a) 市場風險(續)***(ii) 外匯風險*

本集團乃經營國際性業務，須面對多種貨幣風險引致之外匯風險。本集團已確認之資產及負債以非企業之功能貨幣為單位時，將產生外匯風險。

本集團面對外匯風險之財務資產主要包括債務及股本證券投資、向海外顧客作出銷售而產生之應收賬款結餘、銀行結存及現金及應收關連公司及集團公司賬款(企業層面)。本集團面對外匯風險之財務負債主要包括向海外供應商作出採購而產生之應付賬款結餘及應付集團公司賬款(企業層面)。本集團之政策乃確保將淨風險保持於可接受之水平，並透過以即期匯率買賣外幣(如有需要)以處理短期失衡來實現。管理層監控外匯風險並利用如遠期外匯合約等財務工具對沖重大外匯風險。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Financial instruments under foreign currencies (other than the functional currencies of the Group's entities) that are exposed to foreign exchange risk are mainly denominated in Australian dollar, British Pound, Canadian dollar, Euro, Hong Kong dollar, Japanese Yen, Macau Pataca, Renminbi, Singapore dollar, Swiss Franc, United States dollar ("US dollar") and Vietnam Dong. The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the year are as follows:

		Assets 資產		Liabilities 負債	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Australian dollar	澳元	10,849	16,072	(8,488)	(6,347)
British Pound	英鎊	23,159	25,609	-	-
Canadian dollar	加拿大元	173,422	173,280	-	-
Euro	歐羅	13,184	14,776	(470)	-
Hong Kong dollar	港幣	13,081	13,081	-	(689)
Japanese Yen	日圓	8,306	9,681	(486)	(1,382)
Macau Pataca	澳門幣	3	3	(831,616)	(491,532)
Renminbi	人民幣	143,700	156,497	(168)	(372)
Singapore dollar	新加坡元	50,850	59,224	-	-
Swiss Franc	瑞士法郎	4,913	7,826	-	-
US dollar	美元	2,664,597	2,388,711	(367)	(9,866)
Vietnam Dong	越南盾	54,244	50,198	-	-
Others	其他	86	85	-	-

The following table details the Group's sensitivity to every percentage point increase and decrease in the functional currency of corresponding group entity against the above foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for every percentage point increase in foreign currency rates. Positive numbers below indicate a decrease in post-tax loss/an increase in post-tax profit and increase in investment revaluation reserve where the above foreign currency strengthens every percentage point against the functional currency of corresponding group entity.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

面臨外匯風險之外幣財務工具(不包括本集團企業之功能貨幣)主要以澳元、英鎊、加拿大元、歐羅、港幣、日圓、澳門幣、人民幣、新加坡元、瑞士法郎、美元(「美元」)及越南盾為單位。本集團以外幣為單位之財務資產及財務負債於年末之賬面價值如下：

下表詳列本集團之相關集團企業功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括以外幣為單位之尚未結算貨幣性項目，並已於報告期末按匯率每增加一個百分點之換算予以調整。以下正數顯示以上外幣兌換相關集團企業之功能貨幣每升值一個百分點之情況下使稅後虧損減少／除稅後溢利增加及投資重估儲備增加。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Decrease in post-tax loss/increase in post-tax profit	22,646	23,562
Increase in investment revaluation reserve	542	502

(iii) Price risk

The Group is exposed to quoted debt and equity securities price risk because investments held by the Group are classified on the consolidated statement of financial position either as investments at FVOCI or investments at FVPL.

If the prices of the respective quoted debt and equity instruments of the Group had been increased/decreased by one percentage point and all other variables held constant:

- the post-tax loss of the Group for the year ended 31 March 2024 would decrease/increase by HK\$6,676,000 (2023: post-tax profit increase/decrease by HK\$4,996,000) as a result of the changes in fair values of investments at FVPL;

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Decrease in post-tax loss/increase in post-tax profit	22,646	23,562
Increase in investment revaluation reserve	542	502

(iii) 價格風險

本集團面臨債券及股本證券所報之價格風險，此乃由於本集團所持有之投資於綜合財務狀況表中分類為按公允值列入其他全面收益處理之投資或按公允值列入損益處理之投資所致。

倘本集團債務及股本工具各自所報之價格每增加/減少一個百分點，而所有其他可變因素均維持不變，則：

- 本集團截至二零二四年三月三十一日止年度之稅後虧損將減少/增加港幣6,676,000元(二零二三年：稅後溢利增加/減少港幣4,996,000元)，此乃由於按公允值列入損益處理之投資之公允值變動所致；

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

- the investment revaluation reserve of the Group for the year ended 31 March 2024 would increase/decrease by HK\$529,000 (2023: HK\$489,000) as a result of the changes in fair values of investments at FVOCI.

(b) Credit risk

The Group's holdings of investments at FVOCI, investments at FVPL, investments at amortised costs, derivative financial instruments, debtors, contract assets and other receivables, amounts due from related companies and non-controlling interests and bank balances which are subject to expected credit loss model, expose the Group to credit risk of counterparties. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position after deducting any loss allowance.

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0-90 days.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險(續)

- 由於按公允值列入其他全面收益處理之投資公允值變動，本集團截至二零二四年三月三十一日止年度投資重估儲備將增加／減少港幣529,000元(二零二三年：港幣489,000元)。

(b) 信貸風險

本集團持有按公允值列入其他全面收益處理之投資、按公允值列入損益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款、合約資產及其他應收款、應收關連公司及非控股權益賬款及銀行結存，該等項目受限於預期信貸虧損模式，使本集團面臨交易對手的信貸風險。倘交易對手無法履行彼等之責任，本集團於報告期末就各類已確認財務資產所承受之最大信貸風險為扣除任何虧損撥備後於綜合財務狀況表內所列示該等資產之賬面值。

本集團之債務人或會受到不利經濟環境及資金流動性較低情況影響，因而影響其償還欠款能力。債務人經營狀況惡化亦可能影響管理層對現金流量之預測及對應收款項減值之評估。管理層已根據可得之資料，在其減值評估適當反映經修訂之預期未來現金流量估計。

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易債務人之平均信貸期為0至90天。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Bank balances and cash are also subject to the impairment requirements of HKFRS 9 but the identified impairment loss was immaterial.

(i) Trade debtors and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors and contract assets.

To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group used expected loss rates based on the ageing for classes with different credit risk characteristics and exposures. The expected credit loss rates are estimated based on the historical credit losses experienced over the expected life of the debtors and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 March 2024 and 2023 was determined as follows for trade debtors based on the days past due:

		Up to 60 days 60天內 HK\$'000 港幣千元	61-90 days 61-90天 HK\$'000 港幣千元	Over 90 days 超過90天 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2024	二零二四年 三月三十一日				
Gross carrying amount	賬面值總額	644,035	12,942	116,679	773,656
Loss allowance	虧損撥備	(114)	(361)	(58,678)	(59,153)
Expected loss rate	預期虧損率	0.02%	2.79%	50.29%	

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

銀行結存及現金亦需遵循香港財務報告準則第9號之減值要求，但已識辨之減值虧損並不重大。

(i) 貿易應收賬款及合約資產

就所有貿易應收賬款及合約資產而言，本集團應用香港財務報告準則第9號之簡化處理方法，使用全期預期信貸虧損撥備計量預期信貸虧損。

為計量預期信貸虧損，貿易應收賬款及合約資產已根據共同信貸風險特點及逾期日數分類。本集團所使用之預期虧損率根據具有不同信貸風險特徵及風險承擔情況之類別之賬齡而決定。預期信貸虧損率乃根據應收賬款之預期期限內之過往信貸虧損經驗而估計，並作出調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及具有前瞻性之資料。

根據該基準，就貿易應收賬款而言，於二零二四年及二零二三年三月三十一日根據逾期日數分類之虧損撥備釐定如下：

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade debtors and contract assets (continued)

		Up to 60 days 60天內 HK\$'000 港幣千元 (Restated) (經重列)	61-90 days 61-90天 HK\$'000 港幣千元 (Restated) (經重列)	Over 90 days 超過90天 HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
31 March 2023	二零二三年 三月三十一日				
Gross carrying amount	賬面值總額	401,016	7,115	61,605	469,736
Loss allowance	虧損撥備	(307)	(279)	(42,806)	(43,392)
Expected loss rate	預期虧損率	0.08%	3.92%	69.48%	

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90-365 days past due.

No contract asset was considered impaired as at 31 March 2024 and 2023 as the expected credit loss for respective balances are considered as minimal.

(ii) Other debtors, amounts due from associates, joint ventures, non-controlling interests and bank balances

The loss allowance for other debtors, amounts due from associates, joint ventures, non-controlling interests and bank balances as a result of applying the expected credit risk model was sufficiently provided for.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收賬款及合約資產(續)

當沒有合理預期可收回款項時，應註銷貿易應收賬款。沒有合理預期可收回款項之指標包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能對逾期超過90至365天的合約付款。

於二零二四年及二零二三年三月三十一日，沒有任何合約資產被視為減值，因為相關餘額的預期信貸虧損被視為最小。

(ii) 其他應收賬款、應收聯營公司、合營企業、非控股權益賬款及銀行結存

應用預期信貸風險模型導致其他應收賬款、應收聯營公司、合營企業、非控股權益賬款及銀行結存之虧損撥備已足夠。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**3.1 Financial risk factors (continued)****(b) Credit risk (continued)***(iii) Debt investments carried at amortised cost*

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to twelve months expected losses. Management consider "low credit risk" for debt investments when they have a low risk of default and the issuers have strong capability to meet its contractual cash flow obligations in the near term.

(iv) Financial guarantees

The Group has assessed the credit risk arising from guarantees given to financial institutions for credit facilities granted to certain property buyers and associates taking into consideration the realisable value of the underlying projects/assets. The Group does not expect any significant credit risk arising from these guarantees.

The Group does not have any significant exposure to any individual debtors or counterparties.

(c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents, readily realisable marketable securities and to have committed short term and medium term credit lines available.

The Directors believe that the Group has obtained sufficient committed and uncommitted general credit facilities from banks for working capital purposes.

3 財務風險管理目標及政策(續)**3.1 財務風險因素(續)****(b) 信貸風險(續)***(iii) 按攤銷成本列賬之債務投資*

本集團按攤銷成本列賬之所有債務投資均被視為低信貸風險，故此於年內確認之虧損撥備僅限於十二個月預期虧損。當債務投資違約風險低且發行人具備短期內履行其合約現金流責任之強勁能力，則管理層認為債務投資之「低信貸風險」。

(iv) 財務擔保

本集團已評估就授予若干物業買家及聯營公司之信貸融資而向金融機構提供擔保所產生之信貸風險，當中考慮到相關項目／資產的可變現價值。本集團預期此等擔保不會產生任何重大信貸風險。

本集團並無於任何個別債務人或交易對手存有任何重大風險。

(c) 資金流動風險

本集團致力維持審慎之資金流動風險管理及透過保留足夠現金及現金等價物、可隨時變現之有價證券及已承諾短期及中期信貸額度以保持資金靈活性。

董事相信，本集團獲銀行批授之已承諾及未承諾一般信貸融資，足以應付營運資金所需。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Company. The Group provided guarantees to banks for an associate, and in connection with mortgage facilities of certain buyers of properties developed by the Group (note 42). The Group does not anticipate material outflow of resources, arising from the guarantees.

The following table details the Group's contractual maturity for its financial liabilities at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

本公司管理層密切監察本集團之流動資金狀況及遵守貸款契諾情況。本集團為一間聯營公司及就其所發展物業的若干買家的按揭協議向銀行提供擔保(附註42)。本集團預計將不會因擔保而出現資源大量流出。

下表詳列本集團於報告期末財務負債之合約到期情況。該表格乃根據本集團可能被要求支付之最早日期之財務負債之未貼現現金流量編製。該表格包括利息及本金之現金流量。

		Less than 1 year or repayable on demand 少於一年或須 按要求償還 HK\$'000 港幣千元	1-2 years 一至兩年 HK\$'000 港幣千元	2-5 years 兩至五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
2024	二零二四年						
Amounts due to joint ventures	應付合營企業賬款	17,665	-	-	-	17,665	17,665
Amounts due to non-controlling interests	應付非控股權益賬款	348,508	84,476	140,906	8,557	582,447	529,426
Creditors and payables	應付賬款及應付款項	754,984	215,697	-	-	970,681	970,681
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)						
- outflow	- 流出	42,287	-	-	-	42,287	42,287
- inflow	- 流入	(41,862)	-	-	-	(41,862)	(41,862)
Bank and other borrowings	銀行及其他借款	1,263,615	1,118,979	2,198,583	594,575	5,175,752	4,470,905
Lease liabilities	租賃負債	22,025	20,156	31,846	13,258	87,285	82,262
2023	二零二三年						
Amounts due to joint ventures	應付合營企業賬款	9,576	-	-	-	9,576	9,576
Amounts due to non-controlling interests	應付非控股權益賬款	259,998	243,990	4,426	9,599	518,013	513,572
Creditors and payables (restated)	應付賬款及應付款項(經重列)	796,261	196,670	-	-	992,931	992,931
Bank and other borrowings	銀行及其他借款	962,873	1,030,637	2,005,988	674,266	4,673,764	3,881,128
Lease liabilities	租賃負債	20,892	20,237	42,805	24,718	108,652	96,221

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**3.1 Financial risk factors (continued)****(c) Liquidity risk (continued)**

The following table summarises the maturity profile of portfolios of insurance contracts issued that are liabilities and portfolios of reinsurance contracts held that are liabilities of the Group based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total discounted cash flows
		少於一年	一至兩年	兩至五年	超過五年	已貼現現金 流量總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2024	二零二四年					
Insurance and reinsurance contracts liabilities	保險及再保險 合約負債	284,550	257,852	316,549	18,106	877,057
2023	二零二三年					
Insurance and reinsurance contracts liabilities (restated)	保險及再保險 合約負債 (經重列)	184,016	191,258	303,715	17,649	696,638

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 while maximising the returns to shareholders through the optimisation of the debt and equity balances.

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The Group monitors the capital on the basis of net debt to equity ratio, which is expressed as a percentage of net debt (comprises total debt less bank balances and cash) over total equity. Total debt represents bank and other borrowings.

3 財務風險管理目標及政策(續)**3.1 財務風險因素(續)****(c) 資金流動風險(續)**

下表概述本集團屬負債的已簽發保險合約組合及屬負債的持有再保險合約組合根據預期於呈列期間支付的估計未來現金流量現值的到期狀況。

3.2 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，同時透過最理想債務及權益比例為股東帶來最大回報。

本集團定期及密切檢討及管理其資本結構，以向本集團提供符合成本效益之資金，並就經濟狀況或企業需求之變化對資本結構作出調整。

本集團按淨債務與權益比率之基準監察資本，該基準為淨債務(包括總債務減銀行結存及現金)對總權益之百分比。總債務指銀行及其他借款。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.2 Capital risk management

The net debt to equity ratio of the Group is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Total debt (note 34)	總債務(附註34)	4,470,905	3,881,128
Bank balances and cash (note 31)	銀行結存及現金 (附註31)	(2,472,257)	(2,502,637)
Net debt	淨債務	1,998,648	1,378,491
Total equity	總權益	10,342,336	11,033,762
Net debt to equity ratio	淨債務與權益比率	19.3%	12.5%

Pursuant to the Hong Kong Insurance Ordinance (Cap. 41), all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2024 and 2023, the Group's relevant subsidiaries complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理目標及政策(續)

3.2 資本風險管理

本集團之淨債務與權益比率如下：

根據香港保險業條例(第41章)，所有獲授權保險公司均須保持資產超出負債之額度不少於規定之償付準備金。截至二零二四年及二零二三年三月三十一日止年度，本集團相關附屬公司遵守香港相關機關頒佈之償付準備金規定。

3.3 公允值估計

下表按用於計量公允值之估值方法所用輸入數據的層級，分析本集團按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

- 有關相同資產或負債在活躍市場之報價(未調整)(第一級)。
- 有關資產或負債之輸入數據不包括於第一級內之報價，惟可直接(即價格)或間接地(即自價格引伸)觀察(第二級)。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察之輸入數據)(第三級)。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**3.3 Fair value estimation (continued)**

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 31 March 2024 and 2023:

3 財務風險管理目標及政策(續)**3.3 公允價值估計(續)**

下表載列於二零二四年及二零二三年三月三十一日按公允價值計量之本集團財務資產及財務負債：

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2024	二零二四年				
Financial assets	財務資產				
Investments at FVPL	按公允價值列入損益處理之投資				
– debt securities	– 債務證券	544,660	105,973	804,602	1,455,235
– equity securities	– 股本證券	187,032	–	69,535	256,567
Investments at FVOCI	按公允價值列入其他全面收益處理之投資				
– equity securities	– 股本證券	52,908	–	1,243	54,151
		784,600	105,973	875,380	1,765,953
Financial liability	財務負債				
Derivative financial instruments	衍生財務工具	–	(425)	–	(425)

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3 財務風險管理目標及政策(續)

3.3 Fair value estimation (continued)

3.3 公允值估計(續)

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2023	二零二三年				
Financial assets	財務資產				
Investments at FVPL	按公允值列入損益處理之投資				
– debt securities	– 債務證券	388,564	32,843	888,589	1,309,996
– equity securities	– 股本證券	173,250	–	75,007	248,257
Investments at FVOCI	按公允值列入其他全面收益處理之投資				
– equity securities	– 股本證券	48,892	–	1,312	50,204
Derivative financial instruments	衍生財務工具	–	796	–	796
		610,706	33,639	964,908	1,609,253

The Group uses quoted market prices for financial assets included in level 1. The quoted price used is the current bid price that is most representative of the fair value.

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為目前買賣價最能代表公允值之價格。

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available 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.

並無在活躍市場上買賣之財務工具(如場外衍生工具)之公允值採用估值方法釐定。該等估值方法盡量採用可觀察之市場數據(如可得到)，並盡量少倚賴企業特定估計。倘計量工具公允值所需之所有重大輸入數據可觀察，則該工具將計入第二級。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具將計入第三級。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**3.3 Fair value estimation (continued)**

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value;
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs; and
- Debt securities classified as financial assets at FVPL included a debt instrument with fair value of approximately HK\$775 million (2023: HK\$820 million) which relates to the financing of the development project of a church and a senior housing facility in Hong Kong. The fair value was derived by an independent external valuer based on discounted cash flow method. The estimated cash flows used in the assessment are based on assumptions, such as estimated net cash proceeds generated from the senior housing facility, estimated development cost and discount rate. The assumptions used in the fair value assessment determination involve estimates and judgements, and any deviation from the estimates may result in increase or decrease in fair value. For example, any increase in the discount rate, any increase in the development costs or any decrease in the estimated net cash proceeds, with other variables remain constant, if adopted, would result in a lower fair value.

3 財務風險管理目標及政策(續)**3.3 公允值估計(續)**

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少依賴企業特定信息；及
- 分類為按公允值列入損益處理之財務資產之債務證券包括公允值約港幣7.75億元(二零二三年：港幣8.20億元)之債務工具，並與在香港一間教會及一間安老院舍設施發展項目之融資有關。獨立外部估值師按貼現現金流量法估算公允值。於評估內所用之估計現金流量乃基於多項假設，例如安老院舍設施所產生之估計現金所得款項淨額、估計開發成本及貼現率。於釐定公允值評估所用之假設包含估計及判斷，任何來自估計之偏離可導致公允值增加或減少。例如，任何貼現率增加、任何發展成本增加或任何估計現金所得款項淨額減少(其他變量保持不變)(如採納)，將導致較低公允值。

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3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 March 2024 and 2023.

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the years ended 31 March 2024 and 2023:

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2023	於二零二三年 四月一日	888,589	76,319	964,908
Additions	添置	77,696	-	77,696
Receipt for capital returns	收回資本	(28,344)	-	(28,344)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允值虧損	-	(12)	(12)
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(114,959)	(5,863)	(120,822)
Disposal	出售	(16,149)	-	(16,149)
Exchange realignment	匯兌調整	(2,231)	334	(1,897)
At 31 March 2024	於二零二四年 三月三十一日	804,602	70,778	875,380
At 1 April 2022	於二零二二年 四月一日	692,396	80,843	773,239
Additions	添置	202,782	6,280	209,062
Receipt for capital returns	收回資本	(29,355)	-	(29,355)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	4,271	4,271
Fair value gain/(loss) recognised in profit or loss	於損益確認之公允值收益/(虧損)	27,504	(8,983)	18,521
Disposal	出售	-	(4,291)	(4,291)
Exchange realignment	匯兌調整	(4,738)	(1,801)	(6,539)
At 31 March 2023	於二零二三年 三月三十一日	888,589	76,319	964,908

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

截至二零二四年及二零二三年三月三十一日止年度，各級別公允值架構之間概無財務工具轉移。

下表載列第三級公允值架構的財務工具截至二零二四年及二零二三年三月三十一日止年度之變動：

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.4 Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than originally estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

3 財務風險管理目標及政策(續)

3.4 保險風險

任何一份保險合約的風險指發生保險事故的可能性及由此產生的索賠金額的不確定性的風險。由於保險合約的特有性質，其風險屬不規則的風險，因此為不可預料的風險。

就可能性理論應用至保險合約組合的定價及撥備而言，本集團於保險合約項下面臨的主要風險乃實際索賠及賠償付款超出保險負債的賬面值。此類情況出現的原因為索賠及賠償的頻率或嚴重程度高於原先所估計。保險事故隨機發生，而索賠及賠償的實際數目及金額較使用統計方法設定的水平按年變化。

經驗顯示，類似保險合約的組合越大，預期結果的相對可變性則越低。此外，多樣性越強的組合較不易受組合的任何子集變動所影響。本集團已制訂可分散所面對保險風險類別的保險承銷策略，並在該等類別內形成足夠大的風險群體以降低預期結果的可變性。

保險風險上升的因素包括未有將風險的種類及金額、地區以及覆蓋行業分散所致。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and 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 to 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 discussed below:

(a) Fair values of investment properties

The valuations of investment properties held directly by the Group are made on the basis of the "Market Value" adopted by the Hong Kong Institute of Surveyors ("HKIS") and/or the International Valuation Standards Council ("IVSC") and/or the Royal Institution of Chartered Surveyors ("RICS"). They are performed in accordance with the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS. The valuations are reviewed annually by qualified valuers by considering the information from a variety of sources including (i) recent market transaction prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences; (ii) recent market transaction prices of similar properties in less active market, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) rental income derived from existing tenancies with due provision for reversionary income potential based on market conditions existing at the end of the reporting period.

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cash flow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. For the year ended 31 March 2024, capitalisation rate in the range of 2.5% to 7.75% (2023: 2.5% to 13.25%) were used in the valuation. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

4 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預測)持續檢討估計及判斷。

本集團會對未來作出估計及假設。顧名思義，該等會計估計甚少與有關實際結果相同。具有重大風險致使資產及負債之賬面值於下一個財政年度內作出重大調整之估計及假設討論如下：

(a) 投資物業之公允值

本集團直接持有之投資物業之估值乃根據香港測量師學會(「香港測量師學會」)及/或國際估值準則理事會(「國際估值準則理事會」)及/或皇家特許測量師學會(「皇家特許測量師學會」)所採納之「市值」基準，按香港測量師學會頒佈之香港測量師學會物業估值準則及/或國際估值準則理事會頒佈之國際估值準則及/或皇家特許測量師學會頒佈之皇家特許測量師學會估值—環球標準進行。估值由合資格評估師每年檢討並考慮來自多種來源的資料，包括(i)不同性質、狀況或地點之物業於活躍市場之近期市場交易價格，並作出調整以反映有關差異；(ii)類似物業於較不活躍市場之近期市場交易價格，並作出調整以反映自該等交易成交日期以來該等價格之任何經濟狀況變動；及(iii)現有租約之租金收入，並計入根據報告期末當時之市況對收入變化潛力而作出之適當撥備。

該等方法乃根據未來業績估計及各項物業之一系列特定假設以反映其租約及現金流量狀況。各項投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及根據當前市況(包括公開市場租金、適用之資本化率及收入變化潛力)對來自未來租賃之租金收入的假設。截至二零二四年三月三十一日止年度，估值採用介乎2.5%至7.75%(二零二三年：2.5%至13.25%)之資本化率。公允值亦按類似基準反映就該物業可預期之任何現金流出。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**(a) Fair values of investment properties (continued)**

As at 31 March 2024, if the market values of investment properties had been 10% (2023: 10%) higher/lower with all other variables held constant, the carrying values of the Group's investment properties would have been HK\$494,310,000 (2023: HK\$476,525,000) higher/lower respectively.

(b) Impairment assessment for property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on the higher of their fair values less costs of disposal and value-in-use, taking into account the latest market conditions and past experience.

(c) Impairment assessment for goodwill

The Group tests whether goodwill has suffered any impairment in accordance with accounting policies stated in note 2(y) to the consolidated financial statements. The recoverable amounts of CGUs or groups of CGUs have been determined based on value-in-use calculations or their fair values less costs of disposal, whichever are higher. Where discounted cash flow forecast is used to estimate the recoverable amount, it requires the Group to estimate the future cash flows expected to arise from CGUs or groups of CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows or estimated transaction price, which applicable, are less than expected, a material impairment loss may arise. Details are set out in notes 16 and 39 to the consolidated financial statements for details.

4 關鍵會計估計及判斷(續)**(a) 投資物業之公允值(續)**

於二零二四年三月三十一日，在所有其他可變因素保持不變之情況下，倘投資物業之市值上升／下降10%（二零二三年：10%），本集團投資物業之賬面值將分別上升／下降港幣494,310,000元（二零二三年：港幣476,525,000元）。

(b) 物業、廠房及設備之減值評估

當有跡象顯示物業、廠房及設備之賬面值可能無法收回之事件或變動發生時，均對其進行減值檢討。物業、廠房及設備之可收回金額乃按其公允值扣除銷售成本與使用中價值兩者之間較高者，並計及最新市場條件及過往經驗釐定。

(c) 商譽之減值評估

根據綜合財務報表附註2(y)所述之會計政策，本集團就商譽是否出現任何減值進行測試。現金產生單位或現金產生單位組別之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本（以較高者為準）釐定。倘估計可收回金額使用貼現現金流量預測，則須本集團估計該現金產生單位或現金產生單位組別之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量或估計交易價格（倘適用）少於預期，將可產生大額減值虧損。詳情載於綜合財務報表附註16及39。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments

The fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments that are not traded in an active market are determined by using valuation techniques as detailed in note 3.3. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period, including the purchase price paid by the Group, the investees' financial position and results, risk profile, prospects, including trend and other factors. Any change in any of the key assumptions used would result in increase or decrease in fair values.

(e) Net realisable values of properties under development and properties for sale

The Group writes down properties under development and properties for sale to net realisable value based on assessment of the realisability of properties under development and properties for sale which takes into account cost to completion and cost to sell based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or cost to sell or a decrease in net sales value, the net realisable value will decrease which may result in writing down properties under development and properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties under development and properties for sale is adjusted in the period in which such estimate is changed.

4 關鍵會計估計及判斷(續)

(d) 按公允值列入其他全面收益處理及按公允值列入損益處理之非上市投資及衍生財務工具之公允值

並非於活躍市場交易的按公允值列入其他全面收益處理及按公允值列入損益處理之非上市投資及衍生財務工具之公允值採用附註3.3中詳述的估值方法確定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設，包括本集團支付的購買價、被投資方的財務狀況及業績、風險狀況、前景，包括趨勢及其他因素。所使用的任何關鍵假設的任何變化將導致公允值增加或減少。

(e) 發展中物業及待售物業之可變現淨值

經計及以往經驗所得之完成成本及銷售成本及根據現行市況所得之銷售淨值，本集團將發展中物業及待售物業撇減至根據評估發展中物業及待售物業之可變現能力估算之可變現淨值。倘完成成本或銷售成本增加或銷售淨值減少，可變現淨值亦將會減少並可能導致發展中物業及待售物業撇減至可變現淨值。倘發生有跡象顯示結餘可能不獲變現之事件或變動，則撇減須予記錄。辨別撇減須運用判斷及估計。倘預期異於原有之估計，則於該等估計變動之期間內對發展中物業及待售物業之賬面值作出調整。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**(f) Insurance contracts**

The Group's insurance contract liabilities mainly comprise liability provision for remaining coverage and for outstanding incurred claims. Insurance contracts are onerous when the liability for remaining coverage is insufficient to pay future claims and other insurance service expenses attributable to the contracts. If there are facts and circumstances that may indicate the existence of possible onerous contracts, the onerous contract losses are measured based on the extent to which the fulfilment cash flows (sum of present value of future cash flows and a risk adjustment) attributable to the group of contracts exceed the liability for remaining coverage for those portfolios. The Group determines provision for incurred claims based on historical information, actuarial analysis, financing modelling and other analytical techniques. The estimated insurance contract liabilities are affected by assumptions including pattern of claims incidence, changes in legal environment and social and economic trends, risk adjustment factor as well as discount rate, etc. Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Group continually reviews the estimates and makes adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

(g) Construction contracts

Revenue from construction works is recognised over time, and is dependent on management's estimation of the total outcome of the construction contracts, as well as the work done to date. The Group reviews and revises the estimates of contract value, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Revenue from construction works is measured in accordance with progress towards complete satisfaction of the performance obligations. Budgeted construction costs, including but not limited to subcontracting costs, material costs and labour costs, are prepared by the management on the basis of correspondence between the Group and its major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred. A considerable amount of judgement is required in estimating the contract value, contract costs, variation works and contract claims which may have an impact in terms of progress towards complete satisfaction of the performance obligations and recognition of profit.

4 關鍵會計估計及判斷(續)**(f) 保險合約**

本集團的保險合約負債主要包括未到期責任及待付已發生索償的負債撥備。當未到期責任負債不足以支付未來索償及合約應佔的其他保險服務支出，保險合約屬虧損性。倘存在事實及情況可能表明存在潛在虧損合約，虧損合約損失根據合約組合應佔的履約現金流量(未來現金流量的現值及風險調整的總和)超出該等組合的未到期責任負債之程度計量。本集團根據過往資料、精算分析、財務模型及其他分析方法釐定已發生索償的撥備。估計保險合約負債受多項假設影響，包括索償發生模式、法律環境以及社會及經濟趨勢變動、風險調整系數及貼現率等。重新評估保險負債後所導致之差額將於其後之綜合財務報表確認。本集團持續檢討估計，並在有需要時作出調整，惟實際結果或會與作出估計時所推算者有異。

(g) 建築合約

建築工程的收入隨著時間的推移而確認，並取決於管理層對建築合約總成果的估計，以及至今完成的工程。隨著合約的進行，本集團檢討及修訂合約價值、合約成本、變更訂單及為每份建築合約編製的合約索償的估計。建築工程的收入按照完成履行履約義務的進度計量。管理層根據本集團與其主要承建商、供應商或參與賣方之間的通訊以及管理層的經驗編製預算建築成本，包括但不限於分包成本、材料成本及勞工成本。為了保持預算準確及最新，管理層通過將預算金額與實際產生金額進行比較，對管理預算進行定期審查。在估算合約價值、合約成本、變更工程及合約索償時需要作出大量判斷，此可能對完成履行履約義務及確認溢利的進展產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(h) Income taxes

As at 31 March 2024, deferred tax asset of HK\$63,072,000 (2023: HK\$80,697,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an addition or a reversal takes place.

Also, the Group as well as associates and joint ventures are subject to income taxes in several jurisdictions, mainly in Australia, Hong Kong, Mainland China, Macau, Singapore and the United States of America ("USA"). Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 tax provisions in the period in which such determination is made.

(i) Control over investees accounted for as subsidiaries

Certain investees are considered to be subsidiaries of the Company despite the equity interests therein are not more than 50% of the relevant investees. Based on the contractual power pursuant to the relevant shareholders' agreement between the Group and the other shareholder, the Group has the majority voting power in the board of directors in the respective investees, by which the relevant activities that significantly affect the return of the investees are determined, and hence has control over these investees. Accordingly, those investees are accounted for as subsidiaries of the Company.

4 關鍵會計估計及判斷(續)

(h) 所得稅

於二零二四年三月三十一日，與未動用之稅務虧損有關的遞延稅項資產港幣63,072,000元(二零二三年：港幣80,697,000元)已於綜合財務狀況表中確認。遞延稅項資產能否變現，主要視乎日後是否有足夠未來應課稅溢利或應課稅暫時性差異而定。倘實際產生之應課稅溢利多於或少於預期，則或會出現遞延稅項資產之增加或撥回，並於該增加或撥回出現期間於損益內確認。

而且，本集團與聯營公司及合營企業須繳納多個主要於澳洲、香港、中國內地、澳門、新加坡及美利堅合眾國(「美國」)的司法管轄區之所得稅。釐定所得稅撥備時，本集團須作出重大判斷。在日常業務過程中，有多宗交易及計算未能釐定最終稅項。倘該等事宜之最終稅務結果有異於最初入賬之金額，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

(i) 對入賬列為附屬公司之被投資方之控制

若干被投資方被視為本公司附屬公司，即使本集團於當中之股權不超過有關被投資方之50%。基於本集團與其他股東之間訂立之有關股東協議所規定之合約權力，本集團於相關被投資方董事會擁有多數投票權，據此確定對被投資方之回報有重大影響的相關活動，因此，對該等被投資方有控制權。因此，該等被投資方入賬列為本公司之附屬公司。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**(j) Consolidation of senior housing business in the USA**

The Group's senior housing business in the USA is operated by different professional senior housing operators. Significant judgement is required in determining whether Group is a principal and similarly, whether the operator is an agent in this business. Management considered the Group has exposure to the risks and return associated with rendering of services and therefore regarded the Group as the principal. Accordingly, the financial results and operations of this business is consolidated in the Group's financial statements.

(k) Determination of lease term and discount rate for lease liabilities

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

In determining the lease term, the following factors are normally the most relevant:

- if there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- if any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature and location of the underlying assets, and the terms and conditions of the leases at the commencement date.

4 關鍵會計估計及判斷(續)**(j) 將於美國的安老院舍業務綜合入賬**

本集團於美國的安老院舍業務由不同專業的安老院舍營運商經營。在釐定本集團是否為委託人及同樣，該營運商是否為該業務的代理人時需要作出重大判斷。管理層認為本集團面臨與提供服務有關的風險及回報，因此將本集團視為委託人。因此，該業務的財務業績及營運已於本集團的財務報表中綜合入賬。

(k) 釐定租期及租賃負債之貼現率

於釐定租期時，管理層會考慮能夠引發行使續租選擇權或不行使終止選擇權之經濟動機的所有相關事實及情況。續租選擇權(或終止選擇權後之期間)僅會於合理確定租賃獲續租(或未終止)時涵蓋在租期內。

於釐定租期時，以下因素一般最為相關：

- 倘因終止(或不續租)而導致重大罰款，則本集團一般會合理確定續租(或不終止)；
- 倘任何租賃物業裝修預期將產生重大剩餘價值，則本集團一般會合理確定續租(或不終止)；
- 否則，本集團會考慮包括過往租賃期限以及因替換租賃資產所需之成本及業務中斷等其他因素。

於釐定貼現率時，本集團須考慮相關資產之性質及位置以及租賃於開始日期之條款及條件，就釐定貼現率作出重大判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5 SEGMENT INFORMATION

The operating segments are determined based on the reports reviewed by the Directors, the chief operating decision-maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective.

Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for aluminium windows and curtain walls, building construction, building supplies, civil engineering, electrical and mechanical engineering, environmental engineering, and lifts and escalators.

Property investment: Properties rental business.

Property development and operations: Property development and management, cold storage and logistics and hotel operations.

Healthcare investment: Senior housing business and medical office building investment.

Car dealership: Retailing, trading and servicing of motor vehicles.

Insurance and investment: General insurance business (except aircraft, aircraft liabilities and credit insurance) and investment in securities.

Others: Sale and servicing of information technology equipment and business machines, food trading, food and beverage and freight forwarding services.

In FY2024, the new segment of insurance and investment has been established as a separate reportable segment, due to its contribution to the Group's financial results exceeding the quantitative threshold stipulated in HKFRS 8 "Operating Segment". Insurance and investment was included in others segment in last year's consolidated financial statements.

The comparative figures for "insurance and investment" segment and "others" segment have been restated to conform with current year presentation.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and joint ventures on a proportionate consolidated basis. The sales from associates and joint ventures to the Group and sales between individual associates and joint ventures are not eliminated.

5 分類資料

經營分類根據董事(主要營運決策者)已審閱以作出策略決定之報告釐定。董事以產品/服務角度考慮業務。

該等分類之主要業務如下：

建築及機械工程：承辦鋁窗及幕牆、樓宇建築、建材供應、土木工程、機電工程、環保工程及升降機以及電扶梯。

物業投資：物業租賃業務。

物業發展及營運：物業發展及管理、冷藏倉庫及物流以及酒店營運。

保健護理投資：安老院舍業務及醫療辦公大樓投資。

汽車代理：汽車零售、貿易及服務。

保險及投資：一般保險業務(不包括飛機、飛機責任及信用保險)及證券投資。

其他：資訊科技設備及商用機器之銷售及服務、食品貿易、餐飲和貨運代理服務。

於二零二四年財政年度，成立了全新保險及投資分類為獨立可報告分類，此乃基於該分類對本集團財務業績超出香港財務報告準則第8號「經營分類」規定的定量下限。於去年的綜合財務報表，保險及投資計入其他分類。

為配合本年度呈列方式，「保險及投資」分類及「其他」分類的比較數字已經重列。

分類收入之計量方式與綜合收益表之計量方式一致，除此以外亦包括來自本集團所佔聯營公司及合營企業按比例綜合基準之收入。聯營公司及合營企業銷售予本集團以及個別聯營公司及合營企業間之銷售並未對銷。

5 SEGMENT INFORMATION (CONTINUED)

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and joint ventures on a proportionate consolidated basis. Unallocated corporate expenses, unallocated finance income and costs and taxation are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings and deferred tax liabilities.

(a) Revenue and results

5 分類資料(續)

董事根據各分類業績之計量評估經營分類之表現。此計量包括本集團所佔聯營公司及合營企業按比例綜合基準之業績。未分配企業支出、未分配財務收入及費用與稅項並不包括於分類業績。

分類資產主要包括綜合財務狀況表內披露之流動資產及非流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款及遞延稅項負債除外。

(a) 收入及業績

		Construction and engineering	Property investment	Property development and operations	Healthcare investment	Car dealership	Insurance and investment	Others	Total
		建築及機械工程	物業投資	物業發展及營運	保健護理投資	汽車代理	保險及投資	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度								
REVENUE	收入								
Total revenue	總收入	4,093,682	193,338	667,903	831,295	1,552,983	560,585	425,674	8,325,460
Inter-segment revenue (note)	分類之間收入(附註)	(52,544)	(1,740)	(45,022)	-	-	(22,578)	(7,369)	(129,253)
Group revenue	集團收入	4,041,138	191,598	622,881	831,295	1,552,983	538,007	418,305	8,196,207
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,389,449	-	37,629	125,023	413,372	-	174,008	2,139,481
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(816)	-	-	-	-	-	-	(816)
Segment revenue	分類收入	5,429,771	191,598	660,510	956,318	1,966,355	538,007	592,313	10,334,872
Revenue from contracts with customers:	客戶合約之收入：								
- recognised at a point in time	- 在某一點點確認	21,120	-	193,368	2,968	1,499,733	774	380,187	2,098,150
- recognised over time	- 在一段時間確認	4,019,983	-	421,788	822,404	18,619	-	36,597	5,319,391
Revenue from other sources	其他來源產生之收入	35	191,598	7,725	5,923	34,631	537,233	1,521	778,666
Group revenue	集團收入	4,041,138	191,598	622,881	831,295	1,552,983	538,007	418,305	8,196,207

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5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

5 分類資料(續)

(a) 收入及業績(續)

		Construction and engineering	Property investment	Property development and operations	Healthcare investment	Car dealership	Insurance and investment	Others	Total
		建築及機械工程	物業投資	物業發展及營運	保健護理投資	汽車代理	保險及投資	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	業績								
Segment profit/(loss) before finance costs, net	扣除淨財務費用前的分類溢利/(虧損)	306,634	109,002	(103,511)	(329,387)	(22,064)	114,225	(45,654)	29,245
Finance income	財務收入	6,172	2,789	12,009	4,544	2,515	38,630	1,907	68,566
Finance costs	財務費用	(1,909)	(26,194)	-	(41,438)	(9,429)	-	(3,407)	(82,377)
Segment profit/(loss) after finance costs, net	扣除淨財務費用後的分類溢利/(虧損)	310,897	85,597	(91,502)	(366,281)	(28,978)	152,855	(47,154)	15,434
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:								
Share of results of associates	所佔聯營公司業績	188,240	-	-	-	-	-	(18,501)	169,739
Share of results of joint ventures	所佔合營企業業績	594	-	(7,747)	(42,368)	394	-	-	(49,127)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷，扣除分配至合約工程之金額	(12,351)	(1,091)	(68,888)	(68,451)	(25,797)	(68)	(15,349)	(191,995)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	-	-	(27,991)	-	-	-	-	(27,991)
Provision recognised for properties under development	已確認發展中物業撥備	-	-	(190,500)	-	-	-	-	(190,500)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	(1,915)	(7,784)	-	(18,449)	(28,148)
Impairment loss on goodwill	商譽之減值虧損	-	-	-	(89,661)	-	-	-	(89,661)
(Decrease)/increase in fair value of investment properties, net	投資物業之公允值(減少)/增加，淨額	-	(32,016)	27,399	(2,349)	(3,270)	-	13,259	3,023
Unrealised loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資的未變現虧損，淨額	-	-	-	(122,402)	-	(29,328)	-	(151,730)
Provision (recognised)/written back for inventories to net realisable value, net	已(確認)/撥回存貨撥備至可變現淨值，淨額	(34)	-	-	-	4,834	-	(1,143)	3,657
Provision (recognised)/written back for trade and other debtors, net	已(確認)/撥回貿易及其他應收賬款之撥備，淨額	(31,601)	-	251	(8,022)	-	-	(86)	(39,458)

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 截至二零二四年三月三十一日止年度

5 SEGMENT INFORMATION (CONTINUED)
(a) Revenue and results (continued)
5 分類資料(續)
(a) 收入及業績(續)

		Construction and engineering	Property investment	Property development and operations	Healthcare investment	Car dealership	Insurance and investment	Others	Total
		建築及 機械工程	物業投資	物業發展 及營運	保健護理 投資	汽車代理	保險及 投資	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
							(Restated)	(Restated)	(Restated)
							(經重列)	(經重列)	(經重列)
For the year ended 31 March 2023	截至二零二三年 三月三十一日止年度								
REVENUE	收入								
Total revenue	總收入	3,176,133	188,221	609,910	797,323	1,410,008	554,203	536,023	7,271,821
Inter-segment revenue (note)	分類之間收入(附註)	(33,434)	(1,883)	(46,124)	-	-	(50,394)	(5,684)	(137,519)
Group revenue	集團收入	3,142,699	186,338	563,786	797,323	1,410,008	503,809	530,339	7,134,302
Share of revenue of associates and joint ventures	所佔聯營公司及合營 企業收入	1,655,883	-	24,233	122,841	398,218	-	123,897	2,325,072
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業 之按比例收入	(2,020)	-	-	-	-	-	-	(2,020)
Segment revenue	分類收入	4,796,562	186,338	588,019	920,164	1,808,226	503,809	654,236	9,457,354
Revenue from contracts with customers:	客戶合約之收入：								
- recognised at a point in time	- 在某一點點確認	21,766	-	133,981	3,465	1,367,032	620	489,494	2,016,358
- recognised over time	- 在一段時間確認	3,120,898	-	425,079	793,858	14,994	-	39,445	4,394,274
Revenue from other sources	其他來源產生之收入	35	186,338	4,726	-	27,982	503,189	1,400	723,670
Group revenue	集團收入	3,142,699	186,338	563,786	797,323	1,410,008	503,809	530,339	7,134,302

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5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

5 分類資料(續)

(a) 收入及業績(續)

		Construction and engineering 建築及 機械工程	Property investment 物業投資	Property development and operations 物業發展 及營運	Healthcare investment 保健護理 投資	Car dealership 汽車代理	Insurance and investment 保險及 投資	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
							(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
RESULTS	業績								
Segment profit/(loss) before finance costs, net	扣除淨財務費用前的分類 溢利/(虧損)	327,246	230,168	127,719	(111,952)	(56,033)	72,789	(5,525)	584,412
Finance income	財務收入	2,613	1,562	9,556	3,907	3,709	20,420	1,087	42,854
Finance costs	財務費用	(1,882)	(15,203)	-	(52,547)	(10,414)	-	(2,454)	(82,500)
Segment profit/(loss) after finance costs, net	扣除淨財務費用後的分類 溢利/(虧損)	327,977	216,527	137,275	(160,592)	(62,738)	93,209	(6,892)	544,766
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:								
Share of results of associates	所佔聯營公司業績	189,663	-	26	-	-	-	(15,830)	173,859
Share of results of joint ventures	所佔合營企業業績	353	-	(19,193)	(30,503)	(12)	-	-	(49,355)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷，扣除 分配至合約工程之 金額	(11,273)	(1,029)	(64,721)	(78,169)	(37,907)	(179)	(18,576)	(211,854)
Impairment loss on properties for sale	待售物業之減值虧損	-	-	(23,294)	-	-	-	-	(23,294)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	-	-	-	(9,604)	(19,380)	-	-	(28,984)
Increase in fair value of investment properties, net	投資物業之公允價值 增加，淨額	-	99,460	1,518	-	1,140	-	1,761	103,879
Unrealised gain/(loss) on investments at fair value through profit or loss, net	按公允價值列入損益處理之 投資的未變現 收益/(虧損)，淨額	-	-	-	28,730	-	(44,638)	-	(15,908)
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現 淨值，淨額	(13)	-	-	-	(8,828)	-	(578)	(9,419)
Provision recognised for trade and other debtors, net	已確認貿易及其他應收 賬款之撥備，淨額	(1,841)	-	(7,256)	(16,490)	-	-	(477)	(26,064)
Provision written back for properties for sale	撥回待售物業之撥備	-	-	30,000	-	-	-	-	30,000

Note:

Inter-segment revenue is charged at prices determined by the Directors with reference to market prices.

附註：

分類之間收入之交易價格由董事依據市場價格釐定。

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5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

Total segment revenue is reconciled to the Group's revenue in the consolidated income statement as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Total segment revenue	總分類收入	10,334,872	9,457,354
Add: Proportionate revenue from a joint venture eliminated	加：已對銷來自一間合營企業之按比例收入	816	2,020
Less: Share of revenue of associates and joint ventures	減：所佔聯營公司及合營企業收入		
Maintenance and other services	保養及其他服務	736,860	734,590
Construction and installation contracts	建築及安裝合約	652,589	921,293
Sales of motor vehicles and others	汽車及其他之銷售	413,372	398,218
Food and beverage	餐飲	174,008	123,897
Leasing of properties	物業租賃	126,547	122,841
Hotel operations	酒店營運	29,524	20,594
Sales of properties	物業銷售	6,581	3,639
		2,139,481	2,325,072
Total revenue in the consolidated income statement (note 6)	於綜合收益表之總收入(附註6)	8,196,207	7,134,302

5 分類資料(續)

(a) 收入及業績(續)

總分類收入與本集團於綜合收益表內之收入對賬如下：

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5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

Reconciliation of segment profit to (loss)/profit before taxation is provided as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Segment profit	分類溢利	15,434	544,766
Unallocated corporate expenses	未分配企業支出	(63,121)	(53,215)
Unallocated finance income	未分配財務收入	21,140	9,600
Unallocated finance costs	未分配財務費用	(134,705)	(54,712)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,252)	446,439

5 分類資料(續)

(a) 收入及業績(續)

分類溢利與除稅前(虧損)/溢利之對賬如下：

5 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities

5 分類資料(續)

(b) 資產及負債

		Construction and engineering	Property investment	Property development and operations	Healthcare investment	Car dealership	Insurance and investment	Others	Total
		建築及 機械工程	物業投資	物業發展及 營運	保健護理 投資	汽車代理	保險及 投資	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2024	於二零二四年 三月三十一日								
ASSETS	資產								
Segment assets	分類資產	2,680,519	5,260,688	4,592,888	3,340,199	918,437	2,408,145	510,606	19,711,482
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	741,397	-	-	-	-	-	-	741,397
Interests in joint ventures	合營企業之權益	14,788	-	264,697	606,889	74,628	-	-	961,002
Amounts due from associates	應收聯營公司賬款	20,107	-	-	-	-	-	10,800	30,907
Amounts due from joint ventures	應收合營企業賬款	-	-	135,894	-	-	-	-	135,894
Additions to non-current assets (note)	添置非流動資產 (附註)	80,897	4,317	40,059	80,274	24,756	163	4,665	235,131
LIABILITIES	負債								
Segment liabilities	分類負債	2,253,196	96,255	347,469	387,771	433,769	1,330,790	112,027	4,961,277
Included in segment liabilities are:	分類負債包括：								
Amounts due to joint ventures	應付合營企業賬款	-	-	17,512	-	153	-	-	17,665

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5 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

5 分類資料(續)

(b) 資產及負債(續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 保健護理 投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Insurance and investment 保險及 投資 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
							(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
At 31 March 2023	於二零二三年 三月三十一日								
ASSETS	資產								
Segment assets	分類資產	2,402,500	4,741,165	5,521,709	3,330,123	1,159,985	2,089,490	494,283	19,739,255
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	716,609	-	-	-	-	-	3,934	720,543
Interests in joint ventures	合營企業之權益	14,198	-	300,701	690,373	78,364	-	-	1,083,636
Amount due from an associate	應收一間聯營公司賬款	19,015	-	-	-	-	-	-	19,015
Amounts due from joint ventures	應收合營企業賬款	4	-	109,645	-	-	-	-	109,649
Additions to non-current assets (note)	添置非流動資產 (附註)	18,126	10,442	441,567	55,963	26,306	126	54,455	606,985
LIABILITIES	負債								
Segment liabilities	分類負債	2,124,243	99,526	376,333	388,040	434,390	1,134,869	117,644	4,675,045
Included in segment liabilities are:	分類負債包括：								
Amounts due to joint ventures	應付合營企業賬款	-	-	9,512	-	64	-	-	9,576

Note:

Non-current assets represent non-current assets other than financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amounts due from non-controlling interests and reinsurance contract assets.

附註：

非流動資產指除財務工具、聯營公司之權益、合營企業之權益、遞延稅項資產、應收非控股權益賬款及再保險合約資產以外的非流動資產。

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度**5 SEGMENT INFORMATION (CONTINUED)****(b) Assets and liabilities (continued)**

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Segment assets	分類資產	19,711,482	19,739,255
Prepaid tax	預付稅項	23,473	26,802
Unallocated bank balances and cash	未分配銀行結存及現金	548,956	280,596
Deferred tax assets	遞延稅項資產	62,503	63,607
Other unallocated assets	其他未分配資產	18,141	18,929
Total assets	總資產	20,364,555	20,129,189
Segment liabilities	分類負債	4,961,277	4,675,045
Current income tax liabilities	當期所得稅負債	110,691	101,085
Bank and other borrowings	銀行及其他借款	4,470,905	3,881,128
Deferred tax liabilities	遞延稅項負債	479,346	438,169
Total liabilities	總負債	10,022,219	9,095,427

(c) Geographical information

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Mainland China, Canada, Singapore and the United Kingdom. Property development and operations businesses are mainly carried out in Hong Kong, Mainland China and Canada. Healthcare investment businesses are carried out in Hong Kong and the USA. Car dealership businesses are carried out in Mainland China and Canada. Insurance and investment businesses are mainly carried out in Hong Kong. Other businesses are mainly carried out in Hong Kong, the USA, Mainland China and Thailand.

5 分類資料(續)**(b) 資產及負債(續)**

分類資產及負債與總資產及負債之對賬如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Segment assets	分類資產	19,711,482	19,739,255
Prepaid tax	預付稅項	23,473	26,802
Unallocated bank balances and cash	未分配銀行結存及現金	548,956	280,596
Deferred tax assets	遞延稅項資產	62,503	63,607
Other unallocated assets	其他未分配資產	18,141	18,929
Total assets	總資產	20,364,555	20,129,189
Segment liabilities	分類負債	4,961,277	4,675,045
Current income tax liabilities	當期所得稅負債	110,691	101,085
Bank and other borrowings	銀行及其他借款	4,470,905	3,881,128
Deferred tax liabilities	遞延稅項負債	479,346	438,169
Total liabilities	總負債	10,022,219	9,095,427

(c) 地區資料

本集團建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。物業投資業務主要在香港、中國內地、加拿大、新加坡及英國運作。物業發展及營運業務主要在香港、中國內地及加拿大運作。保健護理投資業務在香港及美國運作。汽車代理業務在中國內地及加拿大運作。保險及投資業務主要在香港運作。其他業務則主要在香港、美國、中國內地及泰國運作。

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5 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Mainland China. Healthcare investment businesses are carried out in the USA. Car dealership businesses are carried out in Mainland China. Other businesses are mainly carried out in Hong Kong and Australia.

5 分類資料(續)

(c) 地區資料(續)

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、新加坡及澳門運作。物業發展及營運業務主要在香港及中國內地運作。保健護理投資業務在美國運作。汽車代理業務在中國內地運作。其他業務則主要在香港及澳洲運作。

Segment revenue by geographical areas

按地區劃分之分類收入

		Company and subsidiaries	Associates and joint ventures	2024 Total		Company and subsidiaries	Associates and joint ventures	2023 Total	
		本公司及附屬公司	聯營公司及合營企業	二零二四年總額	%	本公司及附屬公司	聯營公司及合營企業	二零二三年總額	%
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	
						(Restated)		(Restated)	
						(經重列)		(經重列)	
Hong Kong	香港	4,343,680	734,445 [#]	5,078,125	50	4,128,053	665,505 [#]	4,793,558	51
Mainland China	中國內地	1,431,331	1,000,394	2,431,725	24	1,338,847	1,188,966	2,527,813	27
USA	美國	948,386	125,023	1,073,409	10	935,972	122,841	1,058,813	11
Macau	澳門	927,456	17,086	944,542	9	252,227	24,719	276,946	3
Canada	加拿大	403,703	-	403,703	4	370,770	-	370,770	4
Singapore	新加坡	14,035	237,338	251,373	2	12,838	292,329	305,167	3
Australia	澳洲	54,591	23,916	78,507	1	18,542	28,243	46,785	0
Thailand	泰國	44,602	-	44,602	0	48,831	-	48,831	1
United Kingdom	英國	28,423	-	28,423	0	28,222	-	28,222	0
Vietnam	越南	-	463	463	0	-	449	449	0
		8,196,207	2,138,665	10,334,872	100	7,134,302	2,323,052	9,457,354	100

[#] The proportionate revenue from a joint venture is eliminated.

[#] 來自一間合營企業之按比例收入已被對銷。

One customer is accounted for HK\$870.3 million or 10.6% of the total revenue of the Group for the year ended 31 March 2024 (2023: Nil).

截至二零二四年三月三十一日止年度，一名客戶佔本集團總收入港幣8.703億元或10.6%（二零二三年：無）。

5 SEGMENT INFORMATION (CONTINUED)**(c) Geographical information (continued)**

The following is an analysis of the carrying amounts of non-current assets, excluding financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amounts due from non-controlling interests and reinsurance contract assets analysed by geographical areas:

5 分類資料(續)**(c) 地區資料(續)**

以下為不包括財務工具、聯營公司之權益、合營企業之權益、遞延稅項資產、應收非控股權益賬款及再保險合約資產之按地區劃分之非流動資產賬面值分析：

		Non-current assets	
		非流動資產	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Hong Kong	香港	3,565,607	3,629,806
Mainland China	中國內地	2,115,987	2,019,032
USA	美國	1,599,175	1,673,429
Singapore	新加坡	487,200	493,535
United Kingdom	英國	474,240	618,552
Canada	加拿大	302,830	234,999
Macau	澳門	40,397	41,882
Thailand	泰國	6,587	6,966
Australia	澳洲	2,247	2,768
		8,594,270	8,720,969

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5 SEGMENT INFORMATION (CONTINUED)

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contract assets	合約資產		
– construction and engineering	– 建築及機械工程	271,171	193,070
Contract liabilities	合約負債		
– construction and engineering	– 建築及機械工程	186,352	367,164
– property development and operations	– 物業發展及營運	10,759	8,384
– healthcare investment	– 保健護理投資	5,309	7,990
– car dealership	– 汽車代理	7,771	9,645
– others	– 其他	13,196	14,361
		223,387	407,544

Contract assets have increased as the Group has performed more construction and engineering works ahead of the certified progress by customers and/or their consultants.

Contract liabilities have decreased mainly from construction and engineering due to less prepayment received from customers and increase in overall completed progress of construction projects in current year.

5 分類資料(續)

(d) 與客戶合約有關的資產及負債

本集團確認以下與客戶合約有關的資產及負債：

合約資產增加是由於本集團於客戶及／或彼等顧問的認證進度前執行較多建築及機械工程。

由於本年度從客戶收取的預付款項減少及整體已完成的建築工程進度增加，故主要來自建築及機械工程之合約負債有所減少。

5 SEGMENT INFORMATION (CONTINUED)**(e) Revenue recognised in relation to contract liabilities**

The following table shows the amount of the revenue recognised in the current reporting period relates to contract liabilities balance at the beginning of the year and the amount relates to performance obligations that were satisfied in previous period:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債餘額之已確認收入		
– construction and engineering	– 建築及機械工程	305,925	13,331
– property development and operations	– 物業發展及營運	8,384	8,987
– healthcare investment	– 保健護理投資	6,152	5,532
– car dealership	– 汽車代理	9,645	20,052
– others	– 其他	14,361	13,712
		344,467	61,614
Revenue recognised from performance obligations satisfied/partially satisfied in previous period	來自於過往期間履行/部份履行的履約責任之已確認收入		
– construction and engineering	– 建築及機械工程	1,287	4,793

5 分類資料(續)**(e) 就合約負債之已確認收入**

下表載列於本報告期內已確認收入與年初合約負債餘額相關的金額及與於過往期間履行的履約責任相關的金額：

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5 SEGMENT INFORMATION (CONTINUED)

(f) Unsatisfied performance obligations

The following table shows the amount unsatisfied performance obligations resulting from construction and engineering for contracts with an original expected duration of one year or more:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Expected to be recognised within one year	預期於一年內確認	4,665,418	3,105,559
Expected to be recognised after one year	預期於一年後確認	5,397,099	7,133,926
		10,062,517	10,239,485

For all other contracts with an original expected duration of one year or less or where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(g) Assets recognised from costs to fulfil a contract

As at 31 March 2024 and 2023, there is no asset recognised from costs to fulfil a contract.

5 分類資料(續)

(f) 尚未履行的履約責任

下表載列原預期期限為一年期或以上的合約中建築及機械工程產生的尚未履行履約責任的金額：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Expected to be recognised within one year	4,665,418	3,105,559
Expected to be recognised after one year	5,397,099	7,133,926
	10,062,517	10,239,485

原預期到期日為一年或以下或本集團有權從客戶獲得與本集團向客戶迄今完成的履約價值直接對應的代價之所有其他合約，根據香港財務報告準則第15號，分配至該類未完成合約的交易價格可不作披露。

(g) 為完成合約而將成本確認為資產

於二零二四年及二零二三年三月三十一日，並無為完成合約而將成本確認為資產。

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6 REVENUE

6 收入

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue represents amounts received and receivable from:	收入指來自以下各項之已收及應收款項：		
Construction and installation contracts	建築及安裝合約	3,886,381	2,980,732
Sales of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	1,668,583	1,549,244
Senior housing and rehabilitation operations	安老院舍及復康營運	825,372	797,323
Insurance contracts and insurance brokerage	保險合約及保險經紀	482,265	459,468
Maintenance and property management services	保養及物業管理服務	450,499	476,882
Warehouse, logistics and freight forwarding services	倉庫、物流及貨運代理服務	363,516	430,188
Leasing of properties	物業租賃	211,905	199,340
Sales of properties	物業銷售	163,925	101,709
Dividend and interest income from investments	來自投資之股息及利息收入	61,668	44,341
Hotel operations	酒店營運	52,270	52,385
Leasing of vehicles and equipment	汽車及設備租賃	25,748	23,072
Food and beverage	餐飲	4,075	19,618
Total revenue (note 5)	總收入(附註5)	8,196,207	7,134,302

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7 OTHER INCOME

7 其他收入

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Sales and marketing services income from an associate (note 45)	來自一間聯營公司之銷售及市場推廣服務收入(附註45)	39,486	37,812
Management fee income from an associate and joint ventures (note 45)	來自一間聯營公司及合營企業之管理費收入(附註45)	24,228	22,835
Service fee income from associates (note 45)	來自聯營公司之服務費收入(附註45)	503	449
Government grants	政府補助	7,494	48,154
Compensation income	補償收入	–	2,575
Handling fee income	手續費收入	4,467	3,429
Syndicated insurance income	銀團保險收入	6,960	1,786
Secondment fee income from an associate (note 45)	來自一間聯營公司之借調費收入(附註45)	1,806	1,749
Others	其他	7,839	5,406
		92,783	124,195

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8 OTHER (LOSSES)/GAINS, NET

8 其他(虧損)/收益, 淨額

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資虧損, 淨額	(148,304)	(14,456)
(Loss)/gain on derivative financial instruments	衍生財務工具之(虧損)/收益	(1,221)	843
Increase in fair value of investment properties, net (note 14)	投資物業之公允值增加, 淨額(附註14)	3,023	103,879
Gain on transfer of properties for sale to investment properties	待售物業轉撥至投資物業之收益	11,575	-
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益, 淨額	1,389	4,230
Loss on disposal of a senior housing business (note 38(b))	出售一項安老院舍業務之虧損(附註38(b))	-	(18,337)
Loss on disposal of assets held-for-sale	出售持作出售資產之虧損	-	(146)
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備之減值虧損(附註15)	(28,148)	(28,984)
Impairment loss on properties for sale	待售物業之減值虧損	-	(23,294)
Impairment loss on goodwill (note 16)	商譽之減值虧損(附註16)	(89,661)	-
Provision for loss of interest in a joint venture (note 19)	於一間合營企業的權益之虧損撥備(附註19)	(21,800)	-
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備, 淨額	(39,458)	(26,064)
Provision recognised for properties under development (note 24)	已確認發展中物業之撥備(附註24)	(190,500)	-
Provision written back for properties for sale	撥回待售物業之撥備	-	30,000
Exchange loss, net	匯兌虧損, 淨額	(3,958)	(2,440)
		(507,063)	25,231

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9 FINANCE COSTS, NET

9 財務費用，淨額

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest expenses on lease liabilities, bank overdrafts, non-controlling interests and bank and other borrowings 租賃負債、銀行透支、非控股權益及銀行及其他借款之利息支出	263,141	170,857
Less: Amounts capitalised to properties under development (note) 減：撥作發展中物業之資本化金額(附註)	(46,059)	(33,645)
	217,082	137,212
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture and a non-controlling interest 減：來自銀行存款、承兌票據、一間聯營公司、一間合營企業及一非控股權益的利息收入	(89,706)	(52,454)
	127,376	84,758

Note:

The capitalisation rates applied to funds borrowed and used for the development of properties were between 5.52% and 5.91% per annum (2023: 3.34% per annum).

附註：

應用於從借款得來並用作物業發展之資金的資本化年率為5.52%至5.91% (二零二三年：年率為3.34%)。

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10 (LOSS)/PROFIT BEFORE TAXATION

10 除税前(虧損)/溢利

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
(Loss)/profit before taxation has been arrived at after charging/(crediting) the following:	除税前(虧損)/溢利已扣除/(計入)下列項目：		
Cost of construction contracts	建築合約成本	3,670,850	2,832,221
Cost of inventories sold	存貨銷售成本	1,471,508	1,395,916
Cost of properties sold	物業銷售成本	133,233	54,710
Gross rental income of HK\$211,905,000 (2023: HK\$199,340,000) from properties less direct operating expenses (note a)	物業租金總收入港幣211,905,000元(二零二三年：港幣199,340,000元)減直接經營支出(附註a)	(180,970)	(166,516)
Net insurance result	保險業績淨額		
– insurance service result	– 保險服務業績		
– insurance revenue	– 保險服務收入	(481,491)	(458,847)
– insurance service expenses (note 33(a))	– 保險服務支出(附註33(a))	414,695	399,868
– net (income)/expenses from reinsurance contracts held (note 33(b))	– 持有的再保險合約之(收入)/支出淨額(附註33(b))	(32,103)	30,992
		(98,899)	(27,987)
– finance expenses/(income) from insurance contracts issued (note 33(a))	– 已簽發保險合約之財務支出/(收入)(附註33(a))	22,536	(9,493)
– finance (income)/expenses from reinsurance contracts held (note 33(b))	– 持有的再保險合約之財務(收入)/支出(附註33(b))	(1,337)	1,551
		(77,700)	(35,929)
Staff costs (note b)	員工成本(附註b)	1,521,048	1,482,037
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(311,855)	(293,442)
		1,209,193	1,188,595

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10 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

10 除税前(虧損)/溢利(續)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊(附註15)	198,909	211,749
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(4,393)	(7,781)
		194,516	203,968
Short-term lease payments in respect of leasing of (note 29(c))	租賃以下項目之短期租賃費用(附註29(c))		
– premises (note c)	– 樓宇(附註c)	6,039	5,706
– equipment	– 設備	2,861	2,755
		8,900	8,461
Auditors' remuneration	核數師酬金		
– audit services (Company's auditor and its affiliates)	– 核數服務(本公司核數師及其聯屬公司)	8,913	7,582
– audit services (other auditors)	– 核數服務(其他核數師)	8,996	10,025
– non-audit services (Company's auditor and its affiliates)	– 非核數服務(本公司核數師及其聯屬公司)	446	687
– non-audit services (other auditors)	– 非核數服務(其他核數師)	3,018	3,899
– under-provision in prior years	– 過往年度撥備不足	412	393
		21,785	22,586
Amortisation of other intangible assets (note 17)	其他無形資產攤銷(附註17)	2,594	9,215
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(50)	(68)
		2,544	9,147
Provision (written back)/recognised for inventories to net realisable value, net	已(撥回)/確認存貨撥備至可變現淨值，淨額	(3,657)	9,419
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	27,991	–

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10 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

Notes:

(a) Included in rental income is the Group's share of an amount of HK\$6,693,000 (2023: HK\$5,875,000) less outgoings of HK\$1,052,000 (2023: HK\$1,025,000) from a joint operation. Included in rental income is a gross amount of HK\$195,753,000 (2023: HK\$184,397,000) derived from investment properties less direct operating expenses of HK\$26,943,000 (2023: HK\$28,861,000).

(b) Details of Directors' emoluments included in staff costs are disclosed in note 40 to the consolidated financial statements.

Included in staff costs are amounts of HK\$873,000 (2023: HK\$833,000) in respect of termination benefits made to staff and HK\$37,400,000 (2023: HK\$35,860,000) in respect of contributions to defined contribution retirement benefit schemes.

(c) For the years ended 31 March 2024 and 2023, no contingent rental was included in short-term lease payments in respect of leasing of premises.

11 TAXATION

10 除稅前(虧損)/溢利(續)

附註：

(a) 租金收入包括本集團從一間合營經營所佔收取之租金港幣6,693,000元(二零二三年：港幣5,875,000元)減支出港幣1,052,000元(二零二三年：港幣1,025,000元)。租金收入包括來自投資物業之總租金收入港幣195,753,000元(二零二三年：港幣184,397,000元)減直接經營支出港幣26,943,000元(二零二三年：港幣28,861,000元)。

(b) 董事酬金已包括在員工成本內，其詳情在綜合財務報表附註40中披露。

員工成本包括向員工作出之僱傭終止福利港幣873,000元(二零二三年：港幣833,000元)及界定供款退休福利計劃供款港幣37,400,000元(二零二三年：港幣35,860,000元)。

(c) 截至二零二四及二零二三年三月三十一日止年度，租賃樓宇之短期租賃費用不包括或然租金。

11 稅項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Current tax	本年度稅項		
Hong Kong	香港	64,092	54,748
Mainland China	中國內地	14,724	18,142
Macau	澳門	20,805	7,822
Overseas	海外	11,006	14,569
Over-provision in prior years	過往年度超額撥備	(1,116)	(2,622)
		109,511	92,659
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 37)	暫時性差異之產生及回撥 (附註37)	52,001	61,125
		161,512	153,784

Hong Kong profits tax is calculated at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits. Taxation on Mainland China, Macau and overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries or location in which the Group operates.

Details of deferred taxation are disclosed in note 37 to the consolidated financial statements.

香港利得稅乃就估計應課稅溢利按稅率16.5%(二零二三年：16.5%)計算。中國內地、澳門及海外溢利課稅乃按年內估計應課稅溢利依本集團經營業務所在國家或地方之現行稅率計算。

遞延稅項之詳情於綜合財務報表附註37內披露。

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11 TAXATION (CONTINUED)

Taxation for the year can be reconciled to the (loss)/profit before taxation per the consolidated income statement as follows:

11 稅項(續)

綜合收益表內除稅前(虧損)/溢利與本年度稅項之對賬如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,252)	446,439
Adjusted for:	調整：		
Share of results of associates	所佔聯營公司業績	(169,739)	(173,859)
Share of results of joint ventures	所佔合營企業業績	49,127	49,355
		(281,864)	321,935
Tax at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地所得稅稅率16.5% (二零二三年：16.5%) 計算之稅項	(46,508)	53,119
Effect of different tax rates on subsidiaries operating in other jurisdictions	在其他司法管轄區經營之附屬公司因使用不同稅率之影響	(7,280)	(8,567)
Changes in applicable tax rates	適用稅率變更	745	(328)
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	110,332	55,552
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(42,924)	(44,025)
Tax effect of tax losses not recognised	未予確認稅務虧損之稅項影響	114,232	90,661
Tax effect of deductible temporary difference not recognised	未予確認可扣減暫時性差異之稅項影響	39,564	25,264
Tax effect of utilisation of tax losses and deductible temporary difference not previously recognised	動用過往未予確認之稅務虧損及可扣減暫時性差異之稅項影響	(3,720)	(21,095)
Over-provision in prior years	過往年度超額撥備	(1,604)	(3,335)
Land appreciation tax deductible for calculation of income tax purpose	就計算所得稅之可扣減土地增值稅	(249)	(2,392)
Mainland China land appreciation tax	中國內地土地增值稅	-	9,567
Others	其他	(1,076)	(637)
Taxation for the year	年度稅項	161,512	153,784

11 TAXATION (CONTINUED)

In December 2021, the Organisation for Economic Co-operation and Development released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or “GloBE”) for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least EUR750 million. They are required to calculate their GloBE effective tax rate for each jurisdiction where they operate and will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”).

The Group is within the scope of the GloBE. While Hong Kong is in the process of seeking consultation on the implementation of the global minimum tax and domestic minimum top-up tax, it is expected that the new regime will come into effect for the Group’s financial year beginning on 1 April 2025. For certain jurisdictions in which the Group operates, including Australia, Canada and the United Kingdom, the Pillar Two legislation has been enacted or substantively enacted and will be effective for the Group’s financial year beginning on 1 April 2024. Since the Pillar Two legislation was not effective for the reporting year, the Group has no related current tax exposure.

The Group has also applied the temporary mandatory exception from recognizing and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes, as provided in the Amendments to HKAS 12, “International Tax Reform – Pillar Two Model Rules”, issued in July 2023.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. The Group would continue to analyse and assess the impact brought by the GloBE.

11 稅項(續)

於二零二一年十二月，經濟合作暨發展組織發佈適用於年收入最少7.50億歐元的跨國企業集團的新全球最低稅率改革之第二支柱規則範本(全球反稅基侵蝕提案或「GloBE」)。其需要計算其營運所在各稅務管轄區的GloBE有效稅率，並將須就各個稅務管轄區的GloBE有效稅率與15%最低稅率之間的差額繳納補足稅(該等稅法產生的所得稅於下文統稱為「第二支柱所得稅」)。

本集團於GloBE的範圍內。儘管香港正就實施全球最低稅率及境內最低補足稅進行諮詢，預期新制度將於本集團在二零二五年四月一日開始的財政年度生效。就本集團營運的若干稅務管轄區(包括澳洲、加拿大及英國)而言，第二支柱法規已頒佈或實質上已頒佈，並將於本集團在二零二四年四月一日開始的財政年度生效。由於第二支柱法規於報告年度尚未生效，故本集團並無相關現行稅務風險。

根據於二零二三年七月發佈的香港會計準則第12號(修訂本)，「國際稅務改革—第二支柱規則範本」的規定，本集團亦已應用確認及披露與第二支柱所得稅有關的遞延稅項資產及負債資料的暫時強制性例外情況。

因執行本立法及計算GloBE稅基的複雜性，已頒佈或實質上已頒佈的法規之定量影響尚未能合理估計。本集團將繼續分析及評估GloBE帶來的影響。

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12 (LOSS)/EARNINGS PER SHARE

The (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 March 2024 and 2023.

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
(Loss)/profit attributable to shareholders of the Company	本公司股東應佔(虧損)/溢利	(370,390)	257,568
		2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	301,928	301,928
Basic and diluted (loss)/earnings per share (HK\$)	每股基本及攤薄(虧損)/溢利(港幣)	(1.23)	0.85

There were no potential diluted ordinary shares in existence for the years ended 31 March 2024 and 2023.

12 每股(虧損)/盈利

每股(虧損)/盈利乃根據本公司股東應佔(虧損)/溢利除以截至二零二四年及二零二三年三月三十一日止年度已發行普通股之加權平均數計算。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
(Loss)/profit attributable to shareholders of the Company	本公司股東應佔(虧損)/溢利	(370,390)	257,568
		2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	301,928	301,928
Basic and diluted (loss)/earnings per share (HK\$)	每股基本及攤薄(虧損)/溢利(港幣)	(1.23)	0.85

截至二零二四年及二零二三年三月三十一日止年度概無潛在攤薄普通股。

13 DIVIDENDS

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interim dividend of HK\$0.06 (2023: HK\$0.10) per share paid	已派中期股息每股港幣0.06元(二零二三年：港幣0.10元)	18,116	30,193
Final dividend of HK\$0.14 (2023: HK\$0.28) per share proposed	擬派末期股息每股港幣0.14元(二零二三年：港幣0.28元)	42,270	84,540
		60,386	114,733

Final dividend of HK\$0.14 per share totalling HK\$42,270,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2025.

13 股息

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interim dividend of HK\$0.06 (2023: HK\$0.10) per share paid	已派中期股息每股港幣0.06元(二零二三年：港幣0.10元)	18,116	30,193
Final dividend of HK\$0.14 (2023: HK\$0.28) per share proposed	擬派末期股息每股港幣0.14元(二零二三年：港幣0.28元)	42,270	84,540
		60,386	114,733

董事擬派末期股息每股港幣0.14元，合共港幣42,270,000元，其須待即將召開之股東週年大會上獲股東批准後，方可作實。金額將於截至二零二五年三月三十一日止年度列作保留溢利之分派。

14 INVESTMENT PROPERTIES

14 投資物業

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	年初	4,765,251	4,749,247
Exchange realignment	匯兌調整	(71,923)	(149,314)
Additions	添置	2,585	85
Transfer from properties for sales	轉撥自待售物業	64,310	–
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	179,850	63,634
Transfer to property, plant and equipment (note 15)	轉撥至物業、廠房及設備 (附註15)	–	(2,280)
Increase in fair value, net (note 8)	公允值增加，淨額(附註8)	3,023	103,879
At end of the year	年末	4,943,096	4,765,251

Notes:

- (a) The fair value of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2024 had been arrived at on the basis of valuation carried out on that date mainly by CHFT Advisory and Appraisal Limited and Colliers International (Hong Kong) Limited, which are independent firms of qualified valuers having appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.
- (b) Investment properties in Hong Kong with a total carrying value of HK\$80,667,000 (2023: HK\$77,667,000) represented the Group's share of interest in a joint operation.
- (c) Charges were created on the investment properties with a total carrying value of HK\$601,329,000 (2023: HK\$771,712,000) for the purpose of securing banking facilities granted to the Group.

附註：

- (a) 本集團位於香港、中國內地及海外之投資物業於二零二四年三月三十一日之公允值乃根據主要由華坊諮詢評估有限公司及高力國際物業顧問(香港)有限公司(此為獨立合資格評估師行，並於有關地區擁有進行物業估值之合適資格及經驗)按該天進行之估值為基準而得出。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則及／或國際估值準則理事會頒佈之國際估值準則及／或皇家特許測量師學會頒佈之皇家特許測量師學會估值－環球標準並已參照市場上類似物業之交易價得出，或按收入淨額計算，並計及發展變化潛力。就所有投資物業而言，其目前用途等於其最高和最佳用途。
- (b) 位於香港之投資物業之賬面總值港幣80,667,000元(二零二三年：港幣77,667,000元)為本集團所佔一間合營經營之權益。
- (c) 賬面總值港幣601,329,000元(二零二三年：港幣771,712,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。

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14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties

The following table presents the changes in level 3 fair value hierarchy of investment properties for the years ended 31 March 2024 and 2023:

		Commercial properties			Residential properties		Industrial properties		Total	
		商業物業			住宅物業		工業物業			總計
		Hong Kong	Mainland	Overseas	Hong Kong	Mainland	Hong Kong	Overseas		
香港	中國內地	海外	香港	中國內地	香港	海外	港幣千元			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	港幣千元	
At 1 April 2023	於二零二三年四月一日	414,617	127,337	689,345	42,040	1,234,771	1,658,039	599,102	4,765,251	
Exchange realignment	匯兌調整	-	(8,880)	11,633	-	(65,743)	-	(8,933)	(71,923)	
Reclassification	重新分類	-	-	11,678	-	-	-	(11,678)	-	
Additions	添置	-	-	-	-	-	2,585	-	2,585	
Transfer from properties for sales	轉撥自待售物業	-	64,310	-	-	-	-	-	64,310	
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	-	179,850	-	-	-	-	-	179,850	
(Decrease)/increase in fair value, net (note 8)	公允值(減少)/增加，淨額 (附註8)	(42,820)	(6,876)	(120,641)	(4,720)	82,261	44,969	50,850	3,023	
At 31 March 2024	於二零二四年三月三十一日	371,797	355,741	592,015	37,320	1,251,289	1,705,593	629,341	4,943,096	
At 1 April 2022	於二零二二年四月一日	436,017	136,498	743,774	43,890	1,225,185	1,599,697	564,186	4,749,247	
Exchange realignment	匯兌調整	-	(11,008)	(45,602)	-	(98,805)	-	6,101	(149,314)	
Additions	添置	-	-	-	-	-	85	-	85	
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	-	-	32,928	-	-	30,706	-	63,634	
Transfer to property, plant and equipment (note 15)	轉撥至物業、廠房及設備 (附註15)	-	-	-	-	-	(2,280)	-	(2,280)	
(Decrease)/increase in fair value, net (note 8)	公允值(減少)/增加，淨額 (附註8)	(21,400)	1,847	(41,755)	(1,850)	108,391	29,831	28,815	103,879	
At 31 March 2023	於二零二三年三月三十一日	414,617	127,337	689,345	42,040	1,234,771	1,658,039	599,102	4,765,251	

The Group includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held between the senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

本集團包含審閱由獨立評估師就財務報告目的所作估值之團隊，且該團隊直接向高級管理人員報告。高級管理人員至少每六個月(與本集團中期及年度報告日期一致)與評估師進行一次估值過程及結果討論。

14 投資物業(續)

附註：(續)

(d) 投資物業之估值

下表載列第三級公允值架構的投資物業截至二零二四年及二零二三年三月三十一日止年度之變動：

14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

At the end of each reporting period, the Group:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussions with the independent valuers.

Fair values of commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are derived using the direct comparison method and income capitalisation method, as appropriate. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques during the year, except that direct comparison method was used for valuation of a commercial property in Canada in prior year and income capitalisation method was used during the year, given insufficient market data were available; and vice versa for a commercial property in Mainland China due to the increased availability of comparable market data.

Significant unobservable inputs used to determine fair values

Prevailing market rents are estimated based on recent lettings for investment properties, within the subject properties and other comparable properties. The lower the rents, the lower the fair values.

14 投資物業(續)

附註：(續)

(d) 投資物業之估值(續)

於各報告期末，本集團：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立評估師進行討論。

香港、中國內地及海外商用、住宅及工業物業之公允值採用直接比較法及收益資本化方法計算得出(如適用)。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而，鑑於房地產物業之多樣化性質，通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。收益資本化法乃基於通過採用適當之資本化率，將收入淨額及收入變化潛力予以資本化，而資本化率乃通過對銷售交易之分析和評估師對當時投資者之要求或期望的理解而得出。在估值中採用之現行市場租金乃根據對該物業及其他可供比較物業之近期出租情況而釐定。

除過往年度對一個加拿大商業物業的估值採用直接比較法，年內因市場數據不足而採用收益資本化法；而在中國內地一個商業物業則相反，由於可比較市場數據增加，而採用了直接比較法外，年內的估值方法並無變化。

釐定公允值所用之重大不可觀察輸入數據

現行市場租金乃基於投資物業，於接受估值的物業及其他可供比較物業內之最近期出租情況估計。租金越低，則公允值越低。

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14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

Significant unobservable inputs used to determine fair values (continued)

Prevailing market rents used in the income capitalisation method:

		2024 二零二四年	2023 二零二三年
Residential properties	住宅物業		
– Mainland China (per square metre (“sq. m.”) per month)	– 中國內地(每月每平方米(「平方米」))	HK\$183 to HK\$1,031 港幣183元至 港幣1,031元	HK\$178 to HK\$1,045 港幣178元至 港幣1,045元
Commercial properties	商業物業		
– Mainland China (per sq. m. per month)	– 中國內地(每月每平方米)	HK\$15 港幣15元	HK\$16 to HK\$38 港幣16元至 港幣38元
– Overseas (per square feet (“sq. ft.”) per month)	– 海外(每月每平方米(「平方呎」))	HK\$38 to HK\$309 港幣38元至 港幣309元	HK\$40 to HK\$47 港幣40元至 港幣47元

Capitalisation rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair values.

Capitalisation rates used in the income capitalisation method:

		2024 二零二四年	2023 二零二三年
Residential properties	住宅物業		
– Mainland China	– 中國內地	2.5% to 6.5% 2.5%至6.5%	2.5% to 6.5% 2.5%至6.5%
Commercial properties	商業物業		
– Mainland China	– 中國內地	7% to 7.25% 7%至7.25%	7% to 13.25% 7%至13.25%
– Overseas	– 海外	3.98% to 7.75% 3.98%至7.75%	4.9% to 5% 4.9%至5%

Comparing price per sq. ft. or per sq. m. with other recently transacted comparable properties formed the inputs under direct comparison method, which is in average of approximately amounted to HK\$6,900 per sq. ft., HK\$17,900 per sq. m., HK\$9,900 per sq. ft., HK\$34,400 per sq. m. and HK\$4,500 per sq. ft. (2023: HK\$7,900 per sq. ft., HK\$19,900 per sq. m., HK\$11,300 per sq. ft., HK\$37,200 per sq. m. and HK\$4,900 per sq. ft.) for commercial properties in Hong Kong and Mainland China, residential properties in Hong Kong and Mainland China, and industrial properties in Hong Kong respectively as at 31 March 2024.

14 投資物業(續)

附註：(續)

(d) 投資物業之估值(續)

釐定公允價值所用之重大不可觀察輸入數據(續)

收益資本化方法所用現行市場租金：

		2024 二零二四年	2023 二零二三年
Residential properties	住宅物業		
– Mainland China (per square metre (“sq. m.”) per month)	– 中國內地(每月每平方米(「平方米」))	HK\$183 to HK\$1,031 港幣183元至 港幣1,031元	HK\$178 to HK\$1,045 港幣178元至 港幣1,045元
Commercial properties	商業物業		
– Mainland China (per sq. m. per month)	– 中國內地(每月每平方米)	HK\$15 港幣15元	HK\$16 to HK\$38 港幣16元至 港幣38元
– Overseas (per square feet (“sq. ft.”) per month)	– 海外(每月每平方米(「平方呎」))	HK\$38 to HK\$309 港幣38元至 港幣309元	HK\$40 to HK\$47 港幣40元至 港幣47元

資本化率乃由評估師基於所估值之投資物業之風險狀況估計。比率越高，則公允價值越低。

收益資本化方法所用資本化率：

		2024 二零二四年	2023 二零二三年
Residential properties	住宅物業		
– Mainland China	– 中國內地	2.5% to 6.5% 2.5%至6.5%	2.5% to 6.5% 2.5%至6.5%
Commercial properties	商業物業		
– Mainland China	– 中國內地	7% to 7.25% 7%至7.25%	7% to 13.25% 7%至13.25%
– Overseas	– 海外	3.98% to 7.75% 3.98%至7.75%	4.9% to 5% 4.9%至5%

對比其他可比較物業的每平方呎或每平方米近期交易價格構成直接比較法下的輸入數據，於二零二四年三月三十一日香港及中國內地商業物業、香港及中國內地住宅物業及香港工業物業之價格平均值分別約為每平方呎港幣6,900元、每平方米港幣17,900元、每平方呎港幣9,900元、每平方米港幣34,400元及每平方呎港幣4,500元(二零二三年：每平方呎港幣7,900元、每平方米港幣19,900元、每平方呎港幣11,300元、每平方米港幣37,200元及每平方呎港幣4,900元)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Cold storage warehouse	Hotel properties	Other properties	Plant, machinery and equipment	Furniture, fixtures, office equipment, motor vehicles and vessel	Right-of-use assets	Total
						傢俬、裝置、辦公室設備、汽車及船隻		
		冷藏貨倉	酒店物業	其他物業	廠房、機器及設備	傢俬、裝置、辦公室設備、汽車及船隻	使用權資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost or valuation	成本或估值							
At 31 March 2022	於二零二二年三月三十一日	62,149	144,056	1,763,123	124,299	566,183	2,094,416	4,754,226
Exchange realignment	匯兌調整	-	(9,341)	(13,979)	(6,722)	(5,813)	(45,403)	(81,258)
Additions	添置	-	-	20,734	19,246	119,033	24,566	183,579
Disposals	出售	-	-	(1,019)	(14,452)	(4,354)	-	(19,825)
Disposal of a senior housing business (note 38(b))	出售一項安老院舍業務 (附註38(b))	-	-	(134,855)	-	(9,025)	(46)	(143,926)
Transfer from investment properties (note 14)	轉撥自投資物業(附註14)	-	-	410	-	-	1,870	2,280
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	(85,592)	-	-	(170)	(85,762)
Lease modification	租賃修訂	-	-	-	-	-	(1,914)	(1,914)
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(84,217)	(84,217)
Change in fair value	公允值變動	-	-	31,230	-	-	-	31,230
At 31 March 2023	於二零二三年三月三十一日	62,149	134,715	1,580,052	122,371	666,024	1,989,102	4,554,413
Exchange realignment	匯兌調整	-	(674)	(11,780)	(3,975)	(4,878)	(22,008)	(43,315)
Additions	添置	-	-	25,671	16,434	74,714	3,700	120,519
Disposals	出售	-	-	-	(22,251)	(6,371)	-	(28,622)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	(44,042)	-	-	(197,766)	(241,808)
Lease modification	租賃修訂	-	-	-	-	-	(462)	(462)
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(3,599)	(3,599)
Change in fair value	公允值變動	-	-	-	-	-	18,586	18,586
At 31 March 2024	於二零二四年三月三十一日	62,149	134,041	1,549,901	112,579	729,489	1,787,553	4,375,712

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15 物業、廠房及設備(續)

		Cold storage warehouse	Hotel properties	Other properties	Plant, machinery and equipment	Furniture, fixtures, office equipment, motor vehicles and vessel	Right-of-use assets	Total
		冷藏貨倉	酒店物業	其他物業	廠房、機器及設備	傢私、裝置、辦公室設備、汽車及船舶	使用權資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Accumulated depreciation and impairment	累計折舊及減值							
At 31 March 2022	於二零二二年三月三十一日	37,052	67,703	364,071	77,605	367,076	463,712	1,377,219
Exchange realignment	匯兌調整	-	(4,109)	(5,916)	(3,598)	(3,551)	(8,096)	(25,270)
Charged for the year (note 10)	年度折舊(附註10)	3,238	1,508	55,018	10,979	61,768	79,238	211,749
Disposals	出售	-	-	-	(5,754)	(3,434)	-	(9,188)
Disposal of a senior housing business (note 38(b))	出售一項安老院舍業務(附註38(b))	-	-	(16,413)	-	(7,166)	(23)	(23,602)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	(22,077)	-	-	(51)	(22,128)
Impairment loss (note 8) (note c)	減值虧損(附註8)(附註c)	-	-	16,533	3,022	1,241	8,188	28,984
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(33,281)	(33,281)
At 31 March 2023	於二零二三年三月三十一日	40,290	65,102	391,216	82,254	415,934	509,687	1,504,483
Exchange realignment	匯兌調整	-	(336)	(4,365)	(2,252)	(2,599)	(5,548)	(15,100)
Charged for the year (note 10)	年度折舊(附註10)	3,238	1,396	47,400	11,555	70,006	65,314	198,909
Disposals	出售	-	-	-	(12,756)	(5,390)	-	(18,146)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	(23,880)	-	-	(38,078)	(61,958)
Impairment loss (note 8) (note c)	減值虧損(附註8)(附註c)	-	-	3,162	28	13,473	11,485	28,148
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(4,277)	(4,277)
At 31 March 2024	於二零二四年三月三十一日	43,528	66,162	413,533	78,829	491,424	538,583	1,632,059
Carrying value	賬面值							
At 31 March 2024	於二零二四年三月三十一日	18,621	67,879	1,136,368	33,750	238,065	1,248,970	2,743,653
At 31 March 2023	於二零二三年三月三十一日	21,859	69,613	1,188,836	40,117	250,090	1,479,415	3,049,930

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

(a) The carrying value of properties comprise:

Freehold land and buildings thereon	永久業權土地及建於其上之樓宇
Leased and leasehold land and buildings thereon	租賃及租賃土地及建於其上之樓宇

(b) Charges were created on the property, plant and equipment with a total carrying value of HK\$358,112,000 (2023: HK\$1,109,541,000) for the purpose of securing banking facilities granted to the Group, of which balances of HK\$27,210,000 (2023: HK\$103,480,000) were subject to floating charges.

(c) During the year ended 31 March 2024, impairment loss on property, plant and equipment of approximately HK\$28.1 million (2023: HK\$29.0 million) was recognised.

Of which, approximately HK\$1.9 million impairment loss was recognised for healthcare investment business in Hong Kong in order to reflect the management's latest assessment of the outlook of the rehabilitation centre based on its past performance. The estimated recoverable amount was HK\$3.0 million. In 2023, approximately HK\$9.6 million impairment loss was recognised for the healthcare investment business in the USA in order to reflect the independent valuation of the relevant property upon transfer to investment property in the USA with a fair value as at transfer date of HK\$17.3 million.

In respect of the food and beverage businesses in Hong Kong, impairment loss on property, plant and equipment of approximately HK\$18.4 million was recognised for the year ended 31 March 2024 in order to reflect the management's latest business decision to cease one of the Group's own restaurant operations. The estimated recoverable amount was nil.

Also, approximately HK\$7.8 million (2023: HK\$19.4 million) impairment loss was recognised for car dealership business in Mainland China in order to reflect management's latest assessment of the CGUs based on future outlook of the business. The estimated recoverable amount was HK\$10.3 million (2023: HK\$17.4 million).

The impairment loss recognised for the year represented the difference between the carrying amounts of property, plant and equipment of the CGUs and their estimated recoverable amounts.

15 物業、廠房及設備(續)

附註：

(a) 物業之賬面值包括：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Freehold land and buildings thereon	1,029,515	1,060,768
Leased and leasehold land and buildings thereon	1,442,323	1,698,957
	2,471,838	2,759,725

(b) 賬面總值港幣358,112,000元(二零二三年：港幣1,109,541,000元)之物業、廠房及設備已作抵押，作為授予本集團銀行信貸之擔保，其中結餘港幣27,210,000元(二零二三年：港幣103,480,000元)乃屬於浮動抵押。

(c) 截至二零二四年三月三十一日止年度，已確認物業、廠房及設備的減值虧損約港幣2,810萬元(二零二三年：港幣2,900萬元)。

其中，約港幣190萬元的減值虧損乃就香港的保健護理投資業務確認，以反映管理層根據過往表現而對復康中心的前景作出的最新評估。估計可收回金額為港幣300萬元。於二零二三年，約港幣960萬元的減值虧損乃就美國的保健護理投資業務確認，以反映相關美國的物業於轉撥至投資物業後的獨立估值，其於轉撥日期的公允值為港幣1,730萬元。

就香港的餐飲業務而言，截至二零二四年三月三十一日止年度已確認物業、廠房及設備的減值虧損約港幣1,840萬元，以反映管理層的最新業務決定，終止本集團其中一間自營餐廳的業務營運。估計可收回金額為零。

此外，約港幣780萬元(二零二三年：港幣1,940萬元)減值虧損已就中國內地的汽車代理業務確認，以反映管理層根據業務未來前景對現金產生單位的最新評估。估計可收回金額為港幣1,030萬元(二零二三年：港幣1,740萬元)。

年內確認的減值虧損指現金產生單位的物業、廠房及設備的賬面值與其估計可收回金額之間的差額。

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16 GOODWILL

16 商譽

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	年初	605,419	634,564
Exchange realignment	匯兌調整	(1,927)	1,278
Impairment loss (note 8)	減值虧損(附註8)	(89,661)	-
Disposal of a senior housing business (note 38(b))	出售一項安老院舍業務 (附註38(b))	-	(30,423)
At end of the year	年末	513,831	605,419

Details of the impairment assessment of goodwill are disclosed in note 39 to the consolidated financial statements.

商譽之減值評估詳情披露於綜合財務報表附註39。

17 OTHER INTANGIBLE ASSETS

17 其他無形資產

		Roads, drainage and waterworks licence 道路、 渠務及水務 工程牌照 HK\$'000 港幣千元	Cold storage and public bonded warehouse licences 冷藏倉庫及 公眾保税倉 牌照 HK\$'000 港幣千元	Lease-in- place 現存租賃 HK\$'000 港幣千元	Computer software and system 電腦軟件及 系統 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本						
At 31 March 2022	於二零二二年 三月三十一日	26,534	3,000	102,132	13,338	13,968	158,972
Exchange realignment	匯兌調整	-	-	261	(26)	(274)	(39)
Additions	添置	-	-	-	1,947	-	1,947
At 31 March 2023	於二零二三年 三月三十一日	26,534	3,000	102,393	15,259	13,694	160,880
Exchange realignment	匯兌調整	-	-	(391)	(53)	86	(358)
Additions	添置	-	-	-	2,631	-	2,631
At 31 March 2024	於二零二四年 三月三十一日	26,534	3,000	102,002	17,837	13,780	163,153
Accumulated amortisation and impairment	累計攤銷及減值						
At 31 March 2022	於二零二二年 三月三十一日	26,534	3,000	94,188	3,876	4,419	132,017
Exchange realignment	匯兌調整	-	-	251	(11)	(259)	(19)
Charged for the year (note 10)	年度攤銷(附註10)	-	-	7,343	1,726	146	9,215
At 31 March 2023	於二零二三年 三月三十一日	26,534	3,000	101,782	5,591	4,306	141,213
Exchange realignment	匯兌調整	-	-	(391)	(18)	87	(322)
Charged for the year (note 10)	年度攤銷(附註10)	-	-	611	1,952	31	2,594
At 31 March 2024	於二零二四年 三月三十一日	26,534	3,000	102,002	7,525	4,424	143,485
Carrying value	賬面值						
At 31 March 2024	於二零二四年 三月三十一日	-	-	-	10,312	9,356	19,668
At 31 March 2023	於二零二三年 三月三十一日	-	-	611	9,668	9,388	19,667

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17 OTHER INTANGIBLE ASSETS (CONTINUED)

Other intangible assets (other than roads, drainage and waterworks licence ("Licence")) are amortised on a straight-line basis over the shorter of following estimated useful lives or licence period:

Cold storage and public bonded warehouse licences	10 years
Lease-in-place	3 years
Computer software and system	Shorter of 5-10 years or remaining subscription period

The Directors are of the opinion that the upkeep of the Licence is at minimal cost and the Group would renew the Licence continuously. The Licence is considered by the management of the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management of the Group. The amount was fully impaired in prior year.

The lease-in-place of senior housing business was purchased as part of business combination. The lease-in-place is considered by the management of the Group as having finite lives of 3 years. The lease-in-place will be tested for impairment whenever there is an indication that it may be impaired.

18 INTERESTS IN ASSOCIATES

Non-current:	非流動：
Interests in associates, including goodwill	聯營公司之權益，包括商譽
Amount due from an associate (note b)	應收一間聯營公司賬款（附註b）
Current:	流動：
Amounts due from associates (note b)	應收聯營公司賬款（附註b）

17 其他無形資產(續)

其他無形資產(除道路、渠務及水務工程牌照(「牌照」)外)乃以直線法按下列估計可使用年期或牌照期兩者中之較短者進行攤銷：

冷藏倉庫及公眾保稅倉牌照	十年
現存租賃	三年
電腦軟件及系統	五至十年或餘下訂閱期(以較短者為準)

董事認為，重續牌照費用較低，故本集團亦會將牌照不斷更新。本集團管理層認為牌照具有無限可使用年期，故此不會被攤銷，直至在本集團管理層就其可使用年期每年重新評估後，斷定其可使用年期有限為止。金額已於過往年度悉數減值。

安老院舍業務之現存租賃乃作為業務合併一部份而購入。本集團管理層認為現存租賃之有限可使用年期為三年。現存租賃將於有跡象表明可能出現減值時進行減值測試。

18 聯營公司之權益

2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
705,597	698,943
35,800	21,600
741,397	720,543
30,907	19,015

18 INTERESTS IN ASSOCIATES (CONTINUED)

The movements in the Group's interests in associates during the year are analysed as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	年初	698,943	655,346
Exchange realignment	匯兌調整	(5,155)	(10,881)
Share of results	所佔業績	169,739	173,859
Share of other comprehensive expenses	所佔其他全面支出	(5,812)	(2,632)
Dividends	股息	(152,118)	(116,749)
At end of the year	年末	705,597	698,943

Notes:

- (a) Particulars regarding the principal associates as at 31 March 2024 were set out in note 48 to the consolidated financial statements.
- (b) Amount due from an associate under non-current assets of HK\$35,800,000 (2023: HK\$21,600,000) is considered equity in nature and denominated in Hong Kong dollar.

Amounts due from associates are unsecured, interest-free and repayable on demand, except for the balances of HK\$25,000,000 and HK\$21,600,000 (2023: HK\$21,600,000) which bear interest at 5% and 5.41% per annum respectively (2023: 5.41% per annum).

The carrying amounts of amounts due from associates under current assets approximate their fair values and are denominated in Hong Kong dollar.

18 聯營公司之權益(續)

本集團於年內所佔聯營公司之權益變動之分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	年初	698,943	655,346
Exchange realignment	匯兌調整	(5,155)	(10,881)
Share of results	所佔業績	169,739	173,859
Share of other comprehensive expenses	所佔其他全面支出	(5,812)	(2,632)
Dividends	股息	(152,118)	(116,749)
At end of the year	年末	705,597	698,943

附註：

- (a) 於二零二四年三月三十一日各主要聯營公司之資料已載於綜合財務報表附註48。
- (b) 非流動資產項下之應收一間聯營公司賬款港幣35,800,000元(二零二三年：港幣21,600,000元)被視為屬權益性質及以港幣計值。

應收聯營公司賬款為無抵押、免息及須按要求償還，惟港幣25,000,000元及港幣21,600,000元(二零二三年：港幣21,600,000元)之結餘除外，該等款項分別按每年5%及5.41%(二零二三年：每年5.41%)計息。

流動資產項下應收聯營公司賬款之賬面值與其公允值相若及以港幣計值。

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18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

- (c) Chevalier (HK) Limited and its subsidiaries (together, “CHK Group”), Toshiba Elevator (China) Co., Ltd. (“TCE”) and Toshiba Elevator (Shenyang) Co., Ltd. (“STE”) which have a similar risk profile, are engaged in similar business activities and related to each other which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for CHK Group, TCE and STE. CHK Group, TCE and STE are engaged in the manufacturing, marketing, installation, repair and maintenance of the lift and escalator business and are accounted for using equity method.

Summarised statement of financial position

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current assets	非流動資產	237,803	310,394
Current Assets	流動資產	3,201,368	3,765,031
Liabilities	負債	(1,701,648)	(2,292,727)
Net current assets	流動資產淨值	1,499,720	1,472,304
Non-current liabilities	非流動負債	(43,022)	(47,121)
Net assets	資產淨值	1,694,501	1,735,577

Summarised statement of comprehensive income

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	4,385,519	5,577,643
Profit before taxation	除稅前溢利	419,054	433,621
Taxation expense	稅項開支	(111,306)	(110,571)
Profit for the year	年度溢利	307,748	323,050
Other comprehensive expenses for the year	年度其他全面支出	(12,610)	(3,859)
Total comprehensive income for the year	年度全面收益總額	295,138	319,191
The Group's share of total comprehensive income for the year	本集團所佔年度全面收益總額	182,061	187,772
Dividends received from an associate	已收一間聯營公司股息	152,118	116,749

18 聯營公司之權益(續)

附註：(續)

- (c) 其士(香港)有限公司及其附屬公司(統稱「其士香港集團」、東芝電梯(中國)有限公司(「東芝電梯(中國)」)及東芝電梯(瀋陽)有限公司(「東芝電梯(瀋陽)」))具類似風險狀況，從事相似業務活動及彼此之間相互關聯，董事認為，對本集團而言屬重大。以下載列其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)之財務資料概要。其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)從事升降機及電扶梯製造、營銷、安裝、維修及保養業務，以權益法入賬。

財務狀況表概要

全面收益表概要

18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(c) (continued)

Summarised statement of comprehensive income (continued)

The information above reflects the aggregated amounts as presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates. The information above is the amount before inter-company eliminations.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interests in associates is provided as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net assets at beginning of the year	年初之資產淨值	1,735,577	1,709,062
Exchange realignment	匯兌調整	(25,769)	(54,413)
Profit attributable to shareholders	股東應佔溢利	307,748	323,050
Other comprehensive expenses attributable to shareholders	股東應佔其他全面支出	(12,610)	(3,859)
Dividends	股息	(310,445)	(238,263)
Net assets at end of the year	年末之資產淨值	1,694,501	1,735,577
Interests in associates [#]	聯營公司之權益 [#]	726,703	701,915
Goodwill, net of impairment loss	商譽·扣除減值虧損	14,694	14,694
At end of the year	年末	741,397	716,609

[#] As at 31 March 2024, the interests held by the Group in CHK Group, TCE and STE as associates were 49%, 20% and 20% respectively (2023: 49%, 20% and 20% respectively)

(d) The aggregate summarised financial information of Group's associates that are not individually material is set out below:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The Group's share of total comprehensive expenses	本集團所佔全面支出總額	(18,134)	(16,545)
Aggregate carrying amount of the Group's interests in these associates	本集團所佔此等聯營公司權益之賬面總值	-	3,934

18 聯營公司之權益(續)

附註：(續)

(c) (續)

全面收益表概要(續)

上述資料反映聯營公司財務報表內呈列的總額，乃就本集團與聯營公司會計政策不同而作出調整。上述資料乃於公司間對銷前之金額。

財務資料概要之對賬

所呈列財務資料概要與聯營公司之權益賬面值之對賬載列如下：

[#] 於二零二四年三月三十一日，本集團分別持有其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)(均為聯營公司)之49%、20%及20%(二零二三年：分別持有49%、20%及20%)權益。

(d) 個別不重大之本集團聯營公司總財務資料概要如下：

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綜合財務報表附註

For the year ended 31 March 2024
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19 INTERESTS IN JOINT VENTURES

19 合營企業之權益

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current:	非流動：		
Interests in joint ventures, including goodwill	合營企業之權益，包括商譽	696,872	819,518
Amount due from a joint venture (note b)	應收一間合營企業賬款（附註b）	264,130	264,118
		961,002	1,083,636
Current:	流動：		
Amounts due from joint ventures (note b)	應收合營企業賬款（附註b）	135,894	109,649
Amounts due to joint ventures (note b)	應付合營企業賬款（附註b）	(17,665)	(9,576)

The movements in the Group's interests in joint ventures during the year are analysed as follows:

本集團於年內所佔合營企業之權益變動之分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	年初	819,518	929,235
Exchange realignment	匯兌調整	(13,131)	(20,849)
Share of results	所佔業績	(49,127)	(49,355)
Provision for loss (note 8)	虧損撥備（附註8）	(21,800)	-
Dividends	股息	(38,588)	(39,513)
At end of the year	年末	696,872	819,518

Notes:

附註：

- (a) Particulars regarding the principal joint ventures as at 31 March 2024 were set out in note 49 to the consolidated financial statements.
- (b) Amount due from a joint venture under non-current assets of HK\$264,130,000 (2023: HK\$264,118,000) is considered equity in nature and is denominated in Hong Kong dollar.

- (a) 於二零二四年三月三十一日各主要合營企業之資料已載於綜合財務報表附註49。
- (b) 非流動資產項下之應收一間合營企業賬款港幣264,130,000元（二零二三年：港幣264,118,000元）被視為屬權益性質，並以港幣計值。

Amounts due from joint ventures under current assets are unsecured, repayable on demand or expected to be recovered within a year and bear interest rate at one-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1.3% per annum (2023: one-month HIBOR plus 1.3% per annum) except for the balance of HK\$24,174,000 (2023: HK\$4,486,000) is interest-free.

流動資產項下之應收合營企業賬款為無抵押、須按要求償還或預期將於一年內收回，並按一個月香港銀行同業拆息（「香港銀行同業拆息」）加年利率1.3%（二零二三年：按一個月香港銀行同業拆息加年利率1.3%）計息，惟結餘港幣24,174,000元（二零二三年：港幣4,486,000元）為免息。

19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(b) (continued)

Amounts due to joint ventures under current liabilities are unsecured, interest-free and repayable on demand.

The carrying amounts of amounts due from/(to) joint ventures under current assets/(liabilities) approximate their fair values.

The net carrying amounts of amounts due from/(to) joint ventures are denominated in the following currencies:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hong Kong dollar	港幣	395,777	369,284
Renminbi	人民幣	(13,418)	(5,093)

(c) Seavest Core Fund I, LLC and its subsidiaries (together, "Seavest Group"), that invest in the three medical office buildings in the USA which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for Seavest Group and accounted for using equity method.

19 合營企業之權益(續)

附註：(續)

(b) (續)

流動負債項下之應付合營企業賬款為無抵押、免息及須按要求償還。

流動資產／(負債)項下之應收／(應付)合營企業賬款之賬面值與其公允值相若。

應收／(應付)合營企業賬款淨值之賬面值乃以下列貨幣為單位：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hong Kong dollar	395,777	369,284
Renminbi	(13,418)	(5,093)

(c) Seavest Core Fund I, LLC 及其附屬公司(統稱「Seavest集團」)投資位於美國的三棟醫療辦公室大樓，董事認為其對本集團而言屬重大。以下載列 Seavest 集團之財務資料概要，並使用權益法入賬。

Summarised consolidated statement of financial position

綜合財務狀況表概要

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current assets	非流動資產	1,560,662	1,682,412
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	17,872	32,670
Other current assets	其他流動資產	9,122	9,203
		26,994	41,873
Current liability	流動負債		
Other current liabilities	其他流動負債	(820,927)	(12,347)
Net current (liabilities)/assets	流動(負債)／資產淨值	(793,933)	29,526
Non-current liabilities	非流動負債		
Financial liabilities (excluding creditors, accruals and provisions)	財務負債(不包括應付賬款、預提費用及撥備)	(39,238)	(864,078)
Other non-current liabilities	其他非流動負債	(86,774)	(109,483)
		(126,012)	(973,561)
Net assets	資產淨值	640,717	738,377

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19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(c) (continued)

Summarised consolidated statement of comprehensive income

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	131,603	129,306
Interest expense	利息支出	(39,944)	(39,672)
Loss before taxation	除稅前虧損	(76,664)	(54,435)
Taxation credit	稅項抵免	22,319	14,504
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	(54,345)	(39,931)
The Group's share of total comprehensive expenses for the year	本集團所佔年度全面支出總額	(42,368)	(30,503)
Dividends received from a joint venture	已收一間合營企業之股息	38,584	36,473

The information above reflects the amounts presented in the consolidated financial statements of a joint venture, adjusted for differences in accounting policies between the Group and the joint venture. The information above is the amount before inter-company eliminations.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interest in a joint venture is provided as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net assets at beginning of the year	年初之資產淨值	738,377	814,720
Exchange realignment	匯兌調整	(2,701)	1,980
Loss attributable to shareholders	股東應佔虧損	(54,345)	(39,931)
Dividends	股息	(40,614)	(38,392)
Net assets at end of the year	年末之資產淨值	640,717	738,377
Interest in a joint venture	一間合營企業之權益	606,889	690,375
At end of the year	年末	606,889	690,375

19 合營企業之權益(續)

附註：(續)

(c) (續)

綜合全面收益表概要

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	131,603	129,306
Interest expense	利息支出	(39,944)	(39,672)
Loss before taxation	除稅前虧損	(76,664)	(54,435)
Taxation credit	稅項抵免	22,319	14,504
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	(54,345)	(39,931)
The Group's share of total comprehensive expenses for the year	本集團所佔年度全面支出總額	(42,368)	(30,503)
Dividends received from a joint venture	已收一間合營企業之股息	38,584	36,473

以上資料反映一間合營企業綜合財務報表內呈列的金額，乃就本集團與合營企業會計政策不同而作出調整。上述資料乃於公司間對銷前的金額。

財務資料概要之對賬

所呈列財務資料概要與合營企業之權益賬面值之對賬載列如下：

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綜合財務報表附註

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19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

- (d) The aggregate summarised financial information of Group's joint ventures that are not individually material is set out below:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The Group's share of total comprehensive expenses	本集團所佔全面支出總額	(6,759)	(18,852)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團所佔此等合營企業權益之賬面總值	89,983	129,143

20 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

Non-current:	非流動：		
Amounts due from non-controlling interests (note a)	應收非控股權益賬款 (附註a)	10,625	42,222
Amounts due to non-controlling interests (note b)	應付非控股權益賬款 (附註b)	(270,193)	(254,225)
Current:	流動：		
Amounts due from non-controlling interests (note c)	應收非控股權益賬款 (附註c)	35,610	32,771
Amounts due to non-controlling interests (note d)	應付非控股權益賬款 (附註d)	(259,233)	(259,347)

Notes:

- (a) Amounts due from non-controlling interests under non-current assets are unsecured, interest-free and not repayable within one year from the end of the reporting period, except for the balance of HK\$10,625,000 (2023: HK\$11,442,000) which bears floating interest rate at one-month HIBOR plus 3.6% per annum (2023: one-month HIBOR plus 3.6% per annum).

19 合營企業之權益(續)

附註：(續)

- (d) 個別不重大之本集團合營企業總財務資料概要如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The Group's share of total comprehensive expenses	本集團所佔全面支出總額	(6,759)	(18,852)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團所佔此等合營企業權益之賬面總值	89,983	129,143

20 應收／(應付)非控股權益賬款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current:	非流動：		
Amounts due from non-controlling interests (note a)	應收非控股權益賬款 (附註a)	10,625	42,222
Amounts due to non-controlling interests (note b)	應付非控股權益賬款 (附註b)	(270,193)	(254,225)
Current:	流動：		
Amounts due from non-controlling interests (note c)	應收非控股權益賬款 (附註c)	35,610	32,771
Amounts due to non-controlling interests (note d)	應付非控股權益賬款 (附註d)	(259,233)	(259,347)

附註：

- (a) 非流動資產項下應收非控股權益賬項為無抵押、免息及毋須於報告期末起計一年內償還，惟結餘港幣10,625,000元(二零二三年：港幣11,442,000元)按一個月香港銀行同業拆息加年利率3.6%(二零二三年：一個月香港銀行同業拆息加年利率3.6%)之浮動利率計息除外。

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20 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS (CONTINUED)

Notes: (continued)

- (b) Amounts due to non-controlling interests under non-current liabilities are unsecured balances of HK\$169,000,000 (2023: HK\$169,000,000) and HK\$10,836,000 (2023: HK\$11,814,000) which bear fixed interest rate at 10% per annum (2023: 10% per annum) and floating interest rate at one-month HIBOR plus 2.1% per annum (2023: one-month HIBOR plus 2.1% per annum) respectively. They are not repayable within one year from the end of the reporting period.
- (c) Amounts due from non-controlling interests under current assets are unsecured, interest-free and repayable on demand, except for the balance of HK\$1,047,000 (2023: HK\$979,000) which bears floating interest rate at one-month HIBOR plus 3.6% per annum (2023: one-month HIBOR plus 3.6% per annum).
- (d) Amounts due to non-controlling interests under current liabilities are unsecured, interest-free and repayable on demand, except for the balance of HK\$1,060,000 (2023: HK\$979,000) which bears floating interest rate at one-month HIBOR plus 2.1% per annum (2023: one-month HIBOR plus 2.1% per annum).
- (e) The carrying amounts of amounts due from/(to) non-controlling interests approximate their fair values.
- (f) The net carrying amounts of amounts due to non-controlling interests are denominated in the following currencies:

20 應收／(應付)非控股權益賬款(續)

附註：(續)

- (b) 非流動負債項下應付非控股權益賬款為無抵押結餘港幣169,000,000元(二零二三年：港幣169,000,000元)及港幣10,836,000元(二零二三年：港幣11,814,000元)，分別按固定年利率10%(二零二三年：年利率10%)及一個月香港銀行同業拆息加年率2.1%(二零二三年：一個月香港銀行同業拆息加年率2.1%)之浮動利率計息。該等款項毋須於報告期末起計一年內償還。
- (c) 流動資產項下應收非控股權益賬款為無抵押、免息及須按要求償還，惟結餘港幣1,047,000元(二零二三年：港幣979,000元)按一個月香港銀行同業拆息加年率3.6%(二零二三年：一個月香港銀行同業拆息加年率3.6%)之浮動利率計息除外。
- (d) 流動負債項下應付非控股權益賬款為無抵押、免息及須按要求償還，惟結餘港幣1,060,000元(二零二三年：港幣979,000元)按一個月香港銀行同業拆息加年率2.1%(二零二三年：一個月香港銀行同業拆息加年率2.1%)之浮動利率計息。
- (e) 應收／(應付)非控股權益賬款的賬面值與其公允值相若。
- (f) 應付非控股權益賬款淨值的賬面值乃以下列貨幣為單位：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hong Kong dollar	港幣	(258,734)	(241,949)
Renminbi	人民幣	(224,208)	(196,381)
US dollar	美元	(249)	(249)

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21 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21 按公允值列入其他全面收益處理之投資

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Listed investment:	上市投資：		
– equity security listed overseas (note)	– 海外上市之股本證券 (附註)	52,908	48,892
Unlisted investments:	非上市投資：		
– equity securities	– 股本證券	1,243	1,312
		54,151	50,204

The carrying values of investments at FVOCI are denominated in the following currencies:

按公允值列入其他全面收益處理之投資之賬面值乃以下列貨幣為單位：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Vietnam Dong	越南盾	52,908	48,892
Renminbi	人民幣	1,243	1,312
		54,151	50,204

Note:

The fair value of the listed investment of the Group is determined based on the quoted market bid prices available on the relevant exchange.

附註：

本集團上市投資之公允值乃按有關交易所所報之市場買入價釐定。

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22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公允值列入損益處理之投資

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Listed investments:	上市投資：		
– debt securities	– 債務證券	544,660	388,564
– equity securities listed in Hong Kong	– 香港上市之股本證券	163,561	149,707
– equity securities listed overseas	– 海外上市之股本證券	23,471	23,543
		731,692	561,814
Unlisted investments:	非上市投資：		
– debt securities	– 債務證券	910,577	921,432
– equity securities	– 股本證券	69,533	75,007
		980,110	996,439
		1,711,802	1,558,253
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	871,908	943,012
Current assets	流動資產	839,894	615,241
		1,711,802	1,558,253

The fair values of the listed investments of the Group are determined based on the quoted market bid prices available on the relevant exchanges and the unlisted investments of the Group are determined based on financial models or with reference to quoted prices from relevant financial institutions.

Floating charge was created on investments at fair value through profit or loss with total carrying value of HK\$21,119,000 (2023: HK\$38,836,000) for the purpose of securing banking facilities granted to the Group.

本集團之上市投資之公允值乃按有關交易所所報之市場買入價釐定，而本集團之非上市投資之公允值乃按財務模式釐定，或參考來自有關財務機構之報價。

賬面總值港幣21,119,000元（二零二三年：港幣38,836,000元）之按公允值列入損益處理之投資已作浮動抵押，作為授予本集團銀行信貸之擔保。

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22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The carrying amounts of investments at FVPL are denominated in the following currencies:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
British Pound	英鎊	13,190	18,447
Euro	歐羅	7,285	8,171
Hong Kong dollar	港幣	878,759	972,718
Renminbi	人民幣	21,119	38,836
Swiss Franc	瑞士法郎	4,726	7,639
US dollar	美元	785,737	511,486
Vietnam Dong	越南盾	986	956
		1,711,802	1,558,253

23 INVESTMENTS AT AMORTISED COST

22 按公允值列入損益處理之投資 (續)

按公允值列入損益處理之投資之賬面值乃以下列貨幣為單位：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Listed corporate bonds	上市公司債券	71,473	87,509
Unlisted corporate bonds	非上市公司債券	33,923	39,997
Unlisted and secured debt investment	非上市及有抵押債務投資	125,000	125,000
Unlisted and unsecured debt investments	非上市及無抵押債務投資	283,333	-
		513,729	252,506

23 按攤銷成本列賬之投資

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	209,492	214,113
Current assets	流動資產	304,237	38,393
		513,729	252,506

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23 INVESTMENTS AT AMORTISED COST (CONTINUED)

The carrying values of investments at amortised cost are denominated in the following currencies:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
US dollar	美元	100,368	112,495
Hong Kong dollar	港幣	413,361	140,011
		513,729	252,506

Note:

The fair values below are determined by reference to the published price quotations in relevant market.

23 按攤銷成本列賬之投資(續)

按攤銷成本列賬之投資之賬面值乃以下列貨幣為單位：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
US dollar	美元	100,368	112,495
Hong Kong dollar	港幣	413,361	140,011
		513,729	252,506

附註：

以下公允值乃參照有關市場公開報價釐定。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Listed corporate bonds	上市公司債券	60,898	76,308
Unlisted corporate bonds	非上市公司債券	31,095	37,848
		91,993	114,156

24 PROPERTIES UNDER DEVELOPMENT

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	年初	2,096,508	1,696,485
Exchange realignment	匯兌調整	(27,762)	(36,911)
Additions	添置	226,294	436,934
Provision recognised (note 8)	已確認撥備(附註8)	(190,500)	-
At end of the year	年末	2,104,540	2,096,508
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	187,274	197,465
Current assets	流動資產	1,917,266	1,899,043
		2,104,540	2,096,508

24 發展中物業

24 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

As at 31 March 2024 and 2023, the balances are related to property development projects in Changchun, Mainland China and Hong Kong.

The borrowing costs capitalised to properties under development is disclosed in note 9 to the consolidated financial statements.

Properties under development are classified as current assets unless the construction period of the relevant project is expected to complete beyond normal operating cycle. The amount of properties under development classified as current assets expected to be recovered after one year is HK\$1,917,266,000 (2023: HK\$1,409,354,000). The remaining balance is expected to be recovered within one year.

25 OTHER NON-CURRENT ASSETS

Deposits paid for a property development project (note)	已付一項物業發展項目之存出按金(附註)
Non-current receivables	非流動應收款項
Non-current deposits paid and prepayments	非流動已付存出按金及預付款項
Others	其他

Charges were created on the other non-current assets with total carrying value of HK\$33,453,000 (2023: HK\$11,785,000) for the purpose of securing banking facilities granted to the Group, of which nil (2023: HK\$329,000) was subject to a floating charge.

Note:

As at 31 March 2024 and 2023, the balances represent deposits paid for a property development project in Changchun, Mainland China.

24 發展中物業(續)

於二零二四年及二零二三年三月三十一日，該結餘與中國內地長春市及香港的物業發展項目有關。

發展中物業資本化之借款成本於綜合財務報表附註9披露。

發展中物業均分類為流動資產，除非有關項目之建設期預計將超出正常經營週期完成。分類為流動資產之發展中物業預期於一年後收回之金額為港幣1,917,266,000元(二零二三年：港幣1,409,354,000元)。餘額預期於一年內收回。

25 其他非流動資產

2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
19,159	20,223
29,329	24,902
118,471	29,097
19,789	9,015
186,748	83,237

賬面總值港幣33,453,000元(二零二三年：港幣11,785,000元)之其他非流動資產已作抵押，作為授予本集團銀行信貸之擔保，其中並無(二零二三年：港幣329,000元)屬於浮動抵押。

附註：

於二零二四年及二零二三年三月三十一日，該結餘為中國內地長春市一項物業發展項目之已付存出按金。

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26 INVENTORIES

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Raw materials	原材料	7,077	10,193
Finished goods	製成品	211,842	286,006
Consumables	耗用物料	3,653	1,642
		222,572	297,841

The costs of inventories sold, used and written down recognised as expenses and included in cost of sales amounted to HK\$1,523,546,000 during the year ended 31 March 2024 (2023: HK\$1,480,000,000).

Floating charges were created on the inventories with total carrying value of HK\$182,650,000 (2023: HK\$265,221,000) for the purpose of securing banking facilities granted to the Group.

截至二零二四年三月三十一日止年度，已確認為支出並列入銷售成本之已售、已用及已撇減存貨成本為港幣1,523,546,000元(二零二三年：港幣1,480,000,000元)。

賬面總值港幣182,650,000元(二零二三年：港幣265,221,000元)之存貨已作浮動抵押，作為授予本集團銀行信貸之擔保。

27 PROPERTIES FOR SALE

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Unamortised prepaid land leases	未攤銷預付土地租賃		
– Hong Kong	– 香港	15,882	15,882
– Mainland China	– 中國內地	82,309	111,617
Development costs	發展成本	671,828	880,532
		770,019	1,008,031

Properties for sale included the Group's share of a joint operation with carrying value of HK\$18,129,000 (2023: HK\$18,129,000) as at 31 March 2024.

The cost of properties sold and included in cost of sales (before provision recognised/written back for properties for sale to net realisable value) amounted to HK\$133,233,000 for the year ended 31 March 2024 (2023: HK\$54,710,000).

於二零二四年三月三十一日，待售物業包括賬面值為港幣18,129,000元(二零二三年：港幣18,129,000元)之本集團所佔一間合營經營份額。

截至二零二四年三月三十一日止年度，已售並列入銷售成本之物業成本(扣除已確認/撥回待售物業撥備至可變現淨值前)為港幣133,233,000元(二零二三年：港幣54,710,000元)。

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度**28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS****28 應收賬款、合約資產、已付存
出按金及預付款項**

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Trade debtors	貿易應收賬款	773,656	469,736	529,958
Less: Provision for impairment	減：減值撥備	(59,153)	(43,392)	(30,158)
Trade debtors, net	貿易應收賬款，淨額	714,503	426,344	499,800
Retention receivables	應收保留款項	409,676	336,227	301,398
Contract assets	合約資產	271,171	193,070	179,035
Other debtors, deposits paid and prepayments	其他應收賬款、已付存出按金及預付款項	668,328	776,767	687,127
Less: Provision for impairment	減：減值撥備	(66,836)	(35,117)	(33,145)
Other debtors, deposits paid and prepayments, net	其他應收賬款、已付存出按金及預付款項，淨額	601,492	741,650	653,982
		1,996,842	1,697,291	1,634,215

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28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0-90 days.

The ageing analysis of trade debtors, net of impairment provision, is presented based on the invoice date as follows:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Up to 60 days	最多60天	626,915	388,410	465,482
61 – 90 days	61–90天	24,792	17,109	19,197
Over 90 days	逾90日	62,796	20,825	15,121
		714,503	426,344	499,800

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for trade debtors. The movement in the impairment provision for trade debtors during the year is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
At beginning of the year	年初	43,392	30,158
Exchange realignment	匯兌調整	(148)	68
Provision recognised	已確認撥備	29,668	17,768
Provision written back	已回撥撥備	(2,191)	(503)
Uncollectable amounts written off	撤銷不可收回之金額	(11,568)	(4,099)
At end of the year	年末	59,153	43,392

28 應收賬款、合約資產、已付存出按金及預付款項(續)

本集團已對各項核心業務之客戶確立不同之信貸政策。給予貿易債務人之平均信貸期為0–90天。

貿易應收賬款扣除減值撥備按發票日期呈列之賬齡分析如下：

本集團採納香港財務報告準則第9號的簡化方法計量預期信貸虧損，就貿易應收賬款使用全期預期信貸虧損撥備。於年內貿易應收賬款之減值撥備之變動如下：

For the year ended 31 March 2024
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28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Australian dollar	澳元	39,341	15,079	3,274
Canadian dollar	加拿大元	26,911	23,010	13,957
Hong Kong dollar	港幣	489,963	273,527	349,805
Macau Pataca	澳門幣	35,692	123	103
Renminbi	人民幣	73,316	56,009	75,961
US dollar	美元	42,185	49,890	51,222
Others	其他	7,095	8,706	5,478
		714,503	426,344	499,800

The carrying amounts of retention receivables and other debtors as at 31 March 2024 and 2023 were mainly denominated in Hong Kong dollar, Macau Pataca and Renminbi.

於二零二四年及二零二三年三月三十一日，應收保留款項及其他應收賬款之賬面值主要以港幣、澳門幣及人民幣為單位。

The carrying amounts of debtors and receivables as at 31 March 2024 and 2023 approximated their fair values.

於二零二四年及二零二三年三月三十一日，應收賬款及應收款項之賬面值與其公允值相若。

Retention receivables amounted to HK\$51,273,000 (2023: HK\$96,362,000) are expected to be settled within twelve months after the end of the reporting period.

應收保留款項港幣51,273,000元(二零二三年：港幣96,362,000元)預期於報告期末後十二個月內結算。

Included in debtors, contract assets, deposits paid and prepayments was the Group's share of assets of HK\$369,150,000 (2023: HK\$132,160,000) in relation to joint operations.

應收賬款、合約資產、已付存出按金及預付款項包括本集團就有關合營經營所佔之資產，為港幣369,150,000元(二零二三年：港幣132,160,000元)。

Floating charges were created on the debtors, contract assets, deposits paid and prepayments with total carrying value of HK\$64,826,000 (2023: HK\$138,004,000) for the purpose of securing banking facilities granted to the Group.

賬面總值港幣64,826,000元(二零二三年：港幣138,004,000元)之應收賬款、合約資產、已付存出按金及預付款項已作浮動抵押，作為授予本集團銀行信貸之擔保。

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29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

Leasehold land	租賃土地
Buildings	樓宇
Equipment	設備

Additions to the right-of-use assets for the year ended 31 March 2024 amounted to HK\$3,700,000 (2023: HK\$24,566,000), due to new leases of buildings and equipment.

(b) Lease liabilities

Non-current	非流動
Current	流動

29 使用權資產及租賃負債

(a) 使用權資產

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	1,197,106	1,403,168
	49,658	75,415
	2,206	832
	1,248,970	1,479,415

由於新租賃樓宇及設備，截至二零二四年三月三十一日止年度之添置使用權資產為港幣3,700,000元(二零二三年：港幣24,566,000元)。

(b) 租賃負債

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	63,157	78,026
	19,105	18,195
	82,262	96,221

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29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)**29 使用權資產及租賃負債(續)****(c) Amounts recognised in the consolidated income statement****(c) 於綜合收益表確認之金額**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation of right-of-use assets (note 15)	使用權資產之折舊(附註15)	65,314	79,238
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(987)	(5,709)
		64,327	73,529
Interest expense on lease liabilities	租賃負債的利息支出	3,790	4,103
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(42)	(354)
		3,748	3,749
Expense relating to short-term leases (note 10)	有關短期租賃的支出(附註10)	8,900	8,461
Expense relating to variable lease payments not included in lease liabilities	有關不計入租賃負債的可變租賃付款額的支出	-	106

The total cash outflow for lease liabilities during the year ended 31 March 2024 amounted to HK\$19,941,000 (2023: HK\$29,338,000).

於截至二零二四年三月三十一日止年度，租賃負債之現金流出總額為港幣19,941,000元(二零二三年：港幣29,338,000元)。

(d) The Group's leasing activities

The Group leases various offices, warehouses, retail stores, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 years to 10 years.

(d) 本集團之租賃活動

本集團租賃多項辦公室、倉庫、零售店舖、設備及汽車。租賃合約一般按兩年至十年之固定期限訂立。

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30 DERIVATIVE FINANCIAL INSTRUMENTS

30 衍生財務工具

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financial (liabilities)/assets in respect of derivative financial instruments	衍生財務工具之財務(負債)/資產		
– foreign currency forward contracts (note)	– 遠期外匯合約(附註)	(425)	796
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	–	796
Current liabilities	流動負債	(425)	–
		(425)	796

The derivatives are measured at fair value at the end of each reporting period. Their fair values are determined with reference to fair values of comparable instruments in the market or quoted prices from counterparties. The net carrying amounts of derivatives are denominated in the following currencies:

衍生工具按各報告期末之公允值計量。衍生工具之公允值乃根據可供比較工具之市場公允值或對方報價而計算。衍生工具之賬面淨值乃以下列貨幣為單位：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Euro	歐羅	(403)	707
US dollar	美元	–	67
Japanese Yen	日圓	(22)	22
		(425)	796

Note:

Foreign currency forward contracts of the Group with a total notional amount up to HK\$41,773,000 (2023: HK\$69,570,000) were entered to swap various foreign currencies to other cross currencies. These contracts matured within the period from 30 April 2024 to 17 May 2024 (2023: from 13 April 2023 to 18 May 2023).

附註：

本集團為不同的外幣掉期為其他交叉貨幣而訂立遠期外匯合約，其總名義金額最高為港幣41,773,000元(二零二三年：港幣69,570,000元)。此等合約已於二零二四年四月三十日至二零二四年五月十七日期間內(二零二三年：於二零二三年四月十三日至二零二三年五月十八日)到期。

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31 BANK BALANCES AND CASH

Bank balances and cash comprise cash held, short-term bank deposits with original maturity more than three months, short-term bank deposits with original maturity up to three months and cash placed with financial institutions. The carrying amounts of these assets approximate their fair values.

31 銀行結存及現金

銀行結存及現金包括所持現金、原三個月後到期之短期銀行存款、原三個月或以內到期之短期銀行存款及存入財務機構之現金。此等資產之賬面值與其公允值相若。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cash and unpledged bank deposits with original maturity up to three months	現金及原三個月或以內到期之無抵押銀行存款	2,352,781	2,007,183
Unpledged bank deposits with original maturity more than three months	原三個月後到期之無抵押銀行存款	95,540	489,752
Pledged bank deposits	已抵押銀行存款	23,936	5,702
		2,472,257	2,502,637

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31 BANK BALANCES AND CASH (CONTINUED)

The carrying amounts of bank balances and cash are denominated in the following currencies:

Australian dollar	澳元
British Pound	英鎊
Canadian dollar	加拿大元
Euro	歐羅
Hong Kong dollar	港幣
Macau Pataca	澳門幣
Renminbi	人民幣
Singapore dollar	新加坡元
Thai Baht	泰銖
US dollar	美元
Others	其他

Charges were created on the Group's bank balances of HK\$141,714,000 (2023: HK\$135,901,000) for the purpose of securing banking facilities granted to the Group, of which balances of HK\$117,778,000 (2023: HK\$130,199,000) were subject to floating charges to secure the banking facilities granted to the Group as at 31 March 2024.

As at 31 March 2024, the effective interest rates on fixed bank deposits of the Group were 4.6% (2023: 3.8%) per annum; and these deposits had an average maturity of 81 days (2023: 159 days).

As at 31 March 2024, bank balances and cash of HK\$247,364,000 (2023: HK\$361,065,000) were held in Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of Mainland China. The repatriation of funds out of Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

31 銀行結存及現金(續)

銀行結存及現金之賬面值乃以下列貨幣為單位：

2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
14,583	7,157
37,424	22,502
48,504	61,903
1,246	5,899
1,722,565	1,756,872
9,676	51,851
246,343	376,025
3,405	1,928
36,781	37,971
345,498	172,413
6,232	8,116
2,472,257	2,502,637

港幣141,714,000元(二零二三年：港幣135,901,000元)之本集團銀行結餘已作抵押，作為授予本集團銀行信貸之擔保，其中於二零二四年三月三十一日已作出浮動抵押的結餘港幣117,778,000元(二零二三年：港幣130,199,000元)，作為授予本集團銀行信貸之擔保。

於二零二四年三月三十一日，本集團之定期銀行存款之實際年利率為4.6%(二零二三年：3.8%)，此等存款之平均到期日為81天(二零二三年：159天)。

於二零二四年三月三十一日，持有於中國內地之銀行結存及現金港幣247,364,000元(二零二三年：港幣361,065,000元)須遵循當地外匯管制規定，據此，此等結存不得自由匯出中國內地。資金可透過股息或其他遵守規定之方式調離中國內地。

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**32 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED,
CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS**

32 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Trade creditors and bills payable	貿易應付賬款及應付票據	367,003	381,111	337,711
Retention payables	應付保留款項	295,952	277,108	234,873
Deposits received	已收存入按金	80,275	80,051	79,319
Contract liabilities	合約負債	223,387	407,544	274,028
Accrued contract costs	預提合約成本	1,250,066	1,032,530	1,110,794
Other creditors, accruals and provisions	其他應付賬款、預提費用及撥備	845,317	790,227	736,611
		3,062,000	2,968,571	2,773,336

The ageing analysis of trade creditors and bills payable is presented based on the invoice date as follows:

貿易應付賬款及應付票據按發票日期呈列之賬齡分析如下：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Up to 60 days	最多60天	329,632	341,125	266,958
61 – 90 days	61–90天	12,342	13,468	28,863
Over 90 days	逾90天	25,029	26,518	41,890
		367,003	381,111	337,711

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32 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS (CONTINUED)

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 April 2022 二零二二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong dollar	港幣	229,346	225,244	224,150
Macau Pataca	澳門幣	33,788	39,881	11,659
Renminbi	人民幣	70,050	60,010	65,489
US dollar	美元	25,191	36,152	29,431
Others	其他	8,628	19,824	6,982
		367,003	381,111	337,711

The carrying amounts of retention payables and other creditors as at 31 March 2024 and 2023 were mainly denominated in Hong Kong dollar, Macau Pataca and Renminbi.

於二零二四年及二零二三年三月三十一日，應付保留款項及其他應付賬款之賬面值主要以港幣、澳門幣及人民幣為單位。

The carrying amounts of creditors and payables as at 31 March 2024 and 2023 approximated their fair values.

於二零二四年及二零二三年三月三十一日，應付賬款及應付款項之賬面值與其公允值相若。

Retention payables amounted to HK\$80,255,000 (2023: HK\$80,438,000) are expected to be settled within twelve months after the end of the reporting period.

應付保留款項為港幣80,255,000元(二零二三年：港幣80,438,000元)預期於報告期末後十二個月內結算。

Included in creditors, bills payable, deposits received, contract liabilities, accruals and provisions are the Group's share of liabilities of HK\$547,028,000 (2023: HK\$344,482,000) in relation to joint operations.

應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備已包括本集團就合營經營所佔之負債港幣547,028,000元(二零二三年：港幣344,482,000元)。

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33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

The breakdown of groups of insurance contracts issued in a liability position and reinsurance contracts held in an asset position is set out in the table below:

33 保險及再保險合約的資產及負債

已簽發的保險合約組別的負債明細以及持有的再保險合約組別的資產明細載於下表：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Liabilities:	負債：		
Total insurance contracts issued	已簽發的保險合約總額	(1,269,499)	(1,087,105)
Assets:	資產：		
Total reinsurance contracts held	持有的再保險合約總額	110,236	43,373
Net liabilities	負債淨額	(1,159,263)	(1,043,732)

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33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The table below analyses the movement in the net insurance contract liabilities, showing separately the liabilities for remaining coverage and incurred claims:

		2024 二零二四年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份	Loss component 虧損部份	Estimates of the present value of future cash flows 未來現金流量現值的估計	Risk adjustment 風險調整	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Net insurance contract liabilities at 1 April 2023 (restated)	於二零二三年四月一日的淨保險合約負債(經重列)	390,462	43	630,139	66,461	1,087,105
Insurance revenue (note (iv))	保險服務收入(附註(iv))	(504,069)	-	-	-	(504,069)
Incurred claims and other expenses	已發生索償及其他支出	-	-	405,591	37,289	442,880
Insurance acquisition cash flows (note (ii))	保險獲取現金流量(附註(ii))	55,719	-	-	-	55,719
Change that related to past service	與過往服務有關的變動	-	-	(94,297)	(27,104)	(121,401)
Losses on onerous contracts and reversals of those losses	虧損合約的虧損及撥回該等虧損	-	37,497	-	-	37,497
Insurance services expenses (note 10)	保險服務支出(附註10)	55,719	37,497	311,294	10,185	414,695
Insurance service result (note (iv))	保險服務業績(附註(iv))	(448,350)	37,497	311,294	10,185	(89,374)
Insurance finance expenses (note 10) (note (iii))	保險財務支出(附註10)(附註(iii))	-	-	22,536	-	22,536
Total changes in the consolidated income statement (note (iv))	於綜合收益表的變動總額(附註(iv))	(448,350)	37,497	333,830	10,185	(66,838)

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)

下表分析淨保險合約負債變動，其個別顯示未到期責任及已發生索償的負債：

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債(續)

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)

		2024 二零二四年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component	Loss component	Estimates of the present value of future cash flows 未來現金流量現值的估計	Risk adjustment	Total
		非虧損部份 HK\$'000 港幣千元	虧損部份 HK\$'000 港幣千元	未來現金流量現值的估計 HK\$'000 港幣千元	風險調整 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes	保險獲取現金流量資產以及被終止確認的待確認現金流量及其他變動	(8,607)	-	434	-	(8,173)
Cash flows	現金流量					
Premium received (note (iii))	已收取保費(附註(iii))	477,342	-	-	-	477,342
Claims and expenses paid	已支付的索償及支出	-	-	(163,632)	-	(163,632)
Acquisition costs paid	已支付的獲取成本	(56,305)	-	-	-	(56,305)
Total cash flows	現金流量總額	421,037	-	(163,632)	-	257,405
Net insurance contract liabilities at 31 March 2024	於二零二四年三月三十一日的淨保險合約負債	354,542	37,540	800,771	76,646	1,269,499

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33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

		2023 二零二三年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份 HK\$'000 港幣千元	Loss component 虧損部份 HK\$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK\$'000 港幣千元	Risk adjustment 風險調整 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Net insurance contract liabilities at 1 April 2022 (restated)	於二零二二年四月一日的淨保險合約負債(經重列)	281,875	74	410,710	42,401	735,060
Insurance revenue (note (iv))	保險服務收入(附註(iv))	(509,273)	-	-	-	(509,273)
Incurred claims and other expenses	已發生索償及其他支出	-	-	362,923	37,212	400,135
Insurance acquisition cash flows (note (i))	保險獲取現金流量(附註(i))	54,379	-	-	-	54,379
Change that related to past service	與過往服務有關的變動	-	-	(41,463)	(13,152)	(54,615)
Losses on onerous contracts and reversals of those losses	虧損合約的虧損及撥回該等虧損	-	(31)	-	-	(31)
Insurance services expenses (note 10)	保險服務支出(附註10)	54,379	(31)	321,460	24,060	399,868
Insurance service result (note (iv))	保險服務業績(附註(iv))	(454,894)	(31)	321,460	24,060	(109,405)
Insurance finance income (note 10) (note (iii))	保險財務收入(附註10)(附註(iii))	-	-	(9,493)	-	(9,493)
Total changes in the consolidated income statement (note (iv))	於綜合收益表的變動總額(附註(iv))	(454,894)	(31)	311,967	24,060	(118,898)
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes	保險獲取現金流量資產以及被終止確認的待確認現金流量及其他變動	10,407	-	(5)	-	10,402

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債(續)

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度**33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)****(a) Insurance contract liabilities (continued)****Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****33 保險及再保險合約的資產及負債(續)****(a) 保險合約負債(續)****已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)**

		2023 二零二三年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份 HK\$'000 港幣千元	Loss component 虧損部份 HK\$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK\$'000 港幣千元	Risk adjustment 風險調整 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cash flows	現金流量					
Premium received (note (iii))	已收取保費(附註(iii))	618,589	-	-	-	618,589
Claims and expenses paid	已支付的索償及支出	-	-	(92,533)	-	(92,533)
Acquisition costs paid	已支付的獲取成本	(65,515)	-	-	-	(65,515)
Total cash flows	現金流量總額	553,074	-	(92,533)	-	460,541
Net insurance contract liabilities at 31 March 2023 (restated)	於二零二三年三月三十一日的淨保險合約負債(經重列)	390,462	43	630,139	66,461	1,087,105

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33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities (continued)

Note:

- (i) Insurance acquisition cash flows were allocated on a straight-line basis during the coverage period of the respective group of contracts.
- (ii) The Group has made an accounting policy choice for the product line to not disaggregate insurance finance expenses/(income) between profit or loss.
- (iii) Any refunds of premiums have been included in this line.
- (iv) Inter-company insurance revenue of HK\$22,578,000 (2023: HK\$50,425,000) has been included in these lines.

Insurance contract liabilities are analysed for reporting purposes as:

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債(續)

附註：

- (i) 保險獲取現金流量於相關合約組別的責任期間按直線基準分配。
- (ii) 本集團已就產品線作出會計政策選擇，以不將保險財務支出／(收入)於損益之間進行分類。
- (iii) 本項目包括任何保費退款。
- (iv) 這些項目包括公司間保險服務收入港幣22,578,000元(二零二三年：港幣50,425,000元)。

保險合約負債就報告用途分析為：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Non-current portion	非流動部份	904,789	781,842
Current portion	流動部份	364,710	305,263
		1,269,499	1,087,105

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)**(b) Reinsurance contract assets****Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims**

The table below analyses the movement in the net reinsurance contract assets, showing separately the assets for remaining coverage and the amount recoverable for incurred claims:

		Assets for remaining coverage 未到期責任資產		2024 二零二四年 Amount recoverable on incurred claims 已發生索償的可攤回金額		Total 總計 HK\$'000 港幣千元
		Exclude loss-recovery component 非虧損攤回部份 HK\$'000 港幣千元	Loss-recovery component 虧損攤回部份 HK\$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK\$'000 港幣千元	Risk adjustment 風險調整 HK\$'000 港幣千元	
Net reinsurance contract assets at 1 April 2023 (restated)	於二零二三年四月一日的淨再保險合約資產(經重列)	(1,145)	-	41,041	3,477	43,373
Reinsurance expenses	再保險服務支出	(45,638)	-	-	-	(45,638)
Recovery of incurred claims and other expenses	攤回已發生索償及其他支出	-	-	55,307	5,456	60,763
Changes that relate to past service	與過往服務有關的變動	-	-	(9,465)	(813)	(10,278)
Recovery of losses on onerous underlying contracts and reversals of those recoveries (note (i))	攤回虧損相關合約的虧損及撥回該等攤回款項(附註(ii))	-	27,256	-	-	27,256
Reinsurance recoveries	再保險攤回款項	-	27,256	45,842	4,643	77,741
Insurance service result (note 10)	保險服務業績(附註10)	(45,638)	27,256	45,842	4,643	32,103
Reinsurance finance income (note 10) (note (ii))	再保險財務收入(附註10)(附註(ii))	-	-	1,337	-	1,337
Total changes in the consolidated income statement	於綜合收益表的變動總額	(45,638)	27,256	47,179	4,643	33,440
Other pre-recognition cash flows derecognised and other changes	被終止確認的待確認現金流量及其他變動	3,123	-	-	-	3,123
Cash flows	現金流量					
Premium paid	已支付的保費	35,636	-	-	-	35,636
Amounts received	已收取的金額	-	-	(5,336)	-	(5,336)
Total cash flows	現金流量總額	35,636	-	(5,336)	-	30,300
Net reinsurance contract assets at 31 March 2024	於二零二四年三月三十一日的淨再保險合約資產	(8,024)	27,256	82,884	8,120	110,236

33 保險及再保險合約的資產及負債(續)**(b) 再保險合約資產**

持有的再保險合約之淨資產或負債結轉(顯示未到期責任資產及已發生索償可攤回的金額)

下表分析淨再保險合約資產變動，其個別顯示未到期責任資產及已發生索償的可攤回金額：

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33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Reinsurance contract assets (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

		2023 二零二三年				
		Assets for remaining coverage 未到期責任資產		Amount recoverable on incurred claims 已發生索償的可攤回金額		
		Exclude loss-recovery component 非虧損攤回部份	Loss-recovery component 虧損攤回部份	Estimates of the present value of future cash flows 未來現金流量現值的估計	Risk adjustment 風險調整	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Net reinsurance contract assets at 1 April 2022 (restated)	於二零二二年四月一日的淨再保險合約資產(經重列)	2,258	-	31,588	2,596	36,442
Reinsurance expenses	再保險服務支出	(44,289)	-	-	-	(44,289)
Recovery of incurred claims and other expenses	攤回已發生索償及其他支出	-	-	24,558	2,616	27,174
Changes that relate to past service	與過往服務有關的變動	-	-	(12,142)	(1,735)	(13,877)
Reinsurance recoveries	再保險攤回款項	-	-	12,416	881	13,297
Insurance service result (note 10)	保險服務業績(附註10)	(44,289)	-	12,416	881	(30,992)
Reinsurance finance expenses (note 10) (note (ii))	再保險財務支出(附註10)(附註(ii))	-	-	(1,551)	-	(1,551)
Total changes in the consolidated income statement	於綜合收益表的變動總額	(44,289)	-	10,865	881	(32,543)
Other pre-recognition cash flows derecognised and other changes	被終止確認的待確認現金流量及其他變動	5,074	-	-	-	5,074
Cash flows	現金流量					
Premium paid	已支付的保費	35,812	-	-	-	35,812
Amounts received	已收取的金額	-	-	(1,412)	-	(1,412)
Total cash flows	現金流量總額	35,812	-	(1,412)	-	34,400
Net reinsurance contract assets at 31 March 2023 (restated)	於二零二三年三月三十一日的淨再保險合約資產(經重列)	(1,145)	-	41,041	3,477	43,373

33 保險及再保險合約的資產及負債(續)

(b) 再保險合約資產(續)

持有的再保險合約之淨資產或負債結轉(顯示未到期責任資產及已發生索償可攤回的金額)(續)

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33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Reinsurance contract assets (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

Note:

- (i) A loss-recovery component was set up upon the initial recognition of an onerous group of underlying insurance contracts.
- (ii) The Group applies a consistent accounting policy to reinsurance contracts held and recognises net insurance finance income/(expenses) in profit or loss only.

Reinsurance contract assets are analysed for reporting purposes as:

Non-current portion	非流動部份
Current portion	流動部份

33 保險及再保險合約的資產及負債(續)

(b) 再保險合約資產(續)

持有的再保險合約之淨資產或負債結轉(顯示未到期責任資產及已發生索償可攤回的金額)(續)

附註：

- (i) 於初始確認相關保險合約虧損組別時會設立虧損攤回部份。
- (ii) 本集團就持有的再保險合約應用一致的會計政策，並僅於損益確認淨保險財務收入/(支出)。

再保險合約資產就報告用途分析為：

2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
41,804	43,373
68,432	-
110,236	43,373

(c) Claims development tables

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by HKFRS 17, in setting claims provisions, the Group gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is the greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Group has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies HKFRS 17.

(c) 索償發展表

下表顯示連續每個意外發生年度於各報告日期的累計已發生索償之估計(包括已通知及已發生但未申報的索償)以及迄今的累計付款。

據香港財務報告準則第17號所規定，於設立索償撥備時，本集團考慮未來經驗較假設更為不利的可能性及影響程度，並於風險調整中反映。一般而言，與結清索償的最終成本有關的不確定性於索償處於早期發展階段時為最高。隨著索償發展，索償的最終成本日漸明確。

本集團並無披露與於首次應用香港財務報告準則第17號的年度報告期間結束前五年前的索償發展有關的過往未公佈資料。

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33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(c) Claims development tables (continued)

Accident year claims development table – gross as at 2024:

		2020	2021	2022	2023	2024	Total
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Estimate of cumulative claims	估計累計索償						
– year 1	– 第一年	88,282	185,592	270,524	380,533	436,754	
– year 2	– 第二年	75,295	141,161	235,446	368,299	–	
– year 3	– 第三年	67,673	129,933	201,769	–	–	
– year 4	– 第四年	58,915	91,525	–	–	–	
– year 5	– 第五年	50,175	–	–	–	–	
Cumulative gross claims	累計總索償	50,175	91,525	201,769	368,299	436,754	1,148,522
Cumulative payments to date	迄今的累計付款	(39,999)	(63,922)	(98,496)	(73,616)	(12,401)	(288,434)
		10,176	27,603	103,273	294,683	424,353	860,088
Cumulative gross claims – prior accident years	累計總索償 – 過往意外年度						2,115
Gross undiscounted liabilities for incurred claims	已發生索償的總未貼現負債						862,203
Effect of discounting	貼現的影響						(61,792)
Risk adjustment	風險調整						76,645
Other incurred insurance expenses	其他已發生的保險支出						361
Total gross liabilities for incurred claims	已發生索償的總負債						877,417

33 保險及再保險合約的資產及負債(續)

(c) 索償發展表(續)

意外年度索償發展表一於二零二四年的總額：

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)**(c) Claims development tables (continued)**

Accident year claims development table – net as at 2024:

		2020	2021	2022	2023	2024	Total
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Estimate of cumulative claims	估計累計索償						
– year 1	– 第一年	82,062	177,211	254,108	353,814	378,762	
– year 2	– 第二年	65,677	137,236	229,151	353,643	–	
– year 3	– 第三年	55,146	123,082	194,093	–	–	
– year 4	– 第四年	50,573	88,023	–	–	–	
– year 5	– 第五年	40,245	–	–	–	–	
Cumulative net claims	累計淨索償	40,245	88,023	194,093	353,643	378,762	1,054,766
Cumulative payments to date	迄今的累計付款	(37,765)	(63,306)	(95,524)	(72,216)	(11,902)	(280,713)
		2,480	24,717	98,569	281,427	366,860	774,053
Cumulative net claims – prior accident years	累計淨索償 – 過往意外年度						2,114
Net undiscounted liabilities for incurred claims	已發生索償的淨未貼現負債						776,167
Effect of discounting	貼現的影響						(56,962)
Risk adjustment	風險調整						68,525
Other incurred insurance expenses	其他已發生的保險支出						(1,317)
Total net liabilities for incurred claims	已發生索償的總淨負債						786,413

33 保險及再保險合約的資產及負債(續)**(c) 索償發展表(續)**

意外年度索償發展表一於二零二四年的淨額：

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34 BANK AND OTHER BORROWINGS

34 銀行及其他借款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or repayable on demand	一年內或須按要求償還	1,044,471	900,334
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	954,759	847,219
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	2,061,654	1,675,781
Exceeding 5 years	超過五年	410,021	457,794
		4,470,905	3,881,128
Less: Amount due within one year or repayable on demand disclosed under current liabilities	減：在流動負債內披露並於一年內到期或須按要求償還之金額	(1,044,471)	(900,334)
		3,426,434	2,980,794
Represented by:	呈列為：		
Secured	有抵押	942,317	1,521,691
Unsecured	無抵押	3,528,588	2,359,437
		4,470,905	3,881,128

As at 31 March 2024, the Group had secured bank loans for certain USA senior housing businesses with a carrying amount of HK\$478 million (2023: HK\$859 million), of which HK\$478 million (2023: HK\$794 million) was without recourse to the Group other than the borrowing subsidiaries. These loans are subjected to covenant clauses.

於二零二四年三月三十一日，本集團已就若干美國安老院舍業務申請有抵押銀行貸款，賬面值為港幣4.78億元（二零二三年：港幣8.59億元），其中港幣4.78億元（二零二三年：港幣7.94億元）無向本集團（借款附屬公司除外）追索的權利。該等貸款須遵守契諾條款。

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34 BANK AND OTHER BORROWINGS (CONTINUED)

The carrying value of the bank and other borrowings approximate their fair values as majority of the borrowings carried interest at floating rate. The bank and other borrowings are denominated in the following currencies:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
British Pound	英鎊	289,465	383,966
Canadian dollar	加拿大元	27,058	7,108
Hong Kong dollar	港幣	3,601,207	2,438,099
Renminbi	人民幣	75,296	192,684
US dollar	美元	477,879	859,271
		4,470,905	3,881,128

The effective interest rates per annum of the bank and other borrowings as at 31 March were as follows:

		2024 二零二四年	2023 二零二三年
British Pound	英鎊	6.9%	5.9%
Canadian dollar	加拿大元	6.5%	6.0%
Hong Kong dollar	港幣	5.9%	4.4%
Renminbi	人民幣	4.1%	4.2%
US dollar	美元	3.8%	5.3%

Bank and other borrowings of HK\$942,317,000 (2023: HK\$1,521,691,000) were secured by charges on the assets of the Group as set out in notes 14, 15, 22, 25, 26, 28 and 31 to the consolidated financial statements.

34 銀行及其他借款(續)

由於大部份借款乃以浮動利率計息，銀行及其他借款之賬面值與其公允值相若。銀行及其他借款乃以下列貨幣為單位：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
British Pound	英鎊	289,465	383,966
Canadian dollar	加拿大元	27,058	7,108
Hong Kong dollar	港幣	3,601,207	2,438,099
Renminbi	人民幣	75,296	192,684
US dollar	美元	477,879	859,271
		4,470,905	3,881,128

於三月三十一日，銀行及其他借款之實際年利率如下：

		2024 二零二四年	2023 二零二三年
British Pound	英鎊	6.9%	5.9%
Canadian dollar	加拿大元	6.5%	6.0%
Hong Kong dollar	港幣	5.9%	4.4%
Renminbi	人民幣	4.1%	4.2%
US dollar	美元	3.8%	5.3%

銀行及其他借款港幣942,317,000元(二零二三年：港幣1,521,691,000元)乃以本集團資產作抵押，於綜合財務報表附註14、15、22、25、26、28及31內載列。

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35 SHARE CAPITAL

35 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$1.25 each	每股面值港幣1.25元之普通股		
Authorised: At 1 April 2022, 31 March 2023 and 31 March 2024	法定股本： 於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	540,000,000	675,000
Issued and fully paid: At 1 April 2022, 31 March 2023 and 31 March 2024	已發行及繳足股本： 於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	301,928,440	377,411

36 RESERVES

36 儲備

		Attributable to shareholders of the Company 本公司股東應佔							
		Share premium	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Restated at 1 April 2023	於二零二三年四月一日經重列	704,087	377,940	8,785	30,997	257,574	120,005	8,550,074	10,049,462
Loss for the year	年度虧損	-	-	-	-	-	(370,390)	(370,390)	
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	4,061	-	-	-	4,061	
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	(179,914)	-	(179,914)	
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允價值盈餘	-	-	-	13,940	-	-	13,940	
Transfer	轉移	-	2,579	-	(56)	-	(2,523)	-	
Total comprehensive income/(expenses) for the year	年度全面收益/(支出)總額	-	2,579	-	4,005	13,940	(179,914)	(372,913)	(532,303)
Dividends paid	已付股息	-	-	-	-	-	(102,656)	(102,656)	
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間附屬公司額外權益	-	(7,325)	-	-	-	-	(7,325)	
At 31 March 2024	於二零二四年三月三十一日	704,087	373,194	8,785	35,002	271,514	(59,909)	8,074,505	9,407,178

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36 RESERVES (CONTINUED)

36 儲備(續)

		Attributable to shareholders of the Company 本公司股東應佔								
		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging revaluation reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	投資重估儲備	其他資產重估儲備	對沖重估儲備	外匯兌換浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note)	(附註)						
At 1 April 2022, as previously reported	於二零二二年四月一日，按先前呈報	704,087	377,940	8,785	64,686	226,979	65	415,171	8,414,251	10,211,964
Impact of initial adoption of HKFRS 17 (note 2(a)(iv))	香港財務報告準則第17號最初採納的影響(附註2(a)(iv))	-	-	-	-	-	-	-	17,582	17,582
Restated at 1 April 2022	於二零二二年四月一日(經重列)	704,087	377,940	8,785	64,686	226,979	65	415,171	8,431,833	10,229,546
Profit for the year (restated)	年度溢利(經重列)	-	-	-	-	-	-	-	257,568	257,568
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	(37,148)	-	-	-	-	(37,148)
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	(295,166)	-	(295,166)
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允價值盈餘	-	-	-	-	30,595	-	-	-	30,595
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允價值調整	-	-	-	-	-	(65)	-	-	(65)
Release of reserve upon disposal of equity investment at fair value through other comprehensive income	出售按公允價值列入其他全面收益處理之股權投資時撥回儲備	-	-	-	3,459	-	-	-	(3,459)	-
Total comprehensive (expenses)/income for the year (restated)	年度全面(支出)/收益總計(經重列)	-	-	-	(33,689)	30,595	(65)	(295,166)	254,109	(44,216)
Dividends paid	已付股息	-	-	-	-	-	-	-	(135,868)	(135,868)
Restated at 31 March 2023	於二零二三年三月三十一日經重列	704,087	377,940	8,785	30,997	257,574	-	120,005	8,550,074	10,049,462

Note:

The balance arose mainly from various Group reorganisations in the past including redomicile of the Company, spin-offs and privatisation of group entities.

附註：

結餘主要來自過去多項本集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。

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37 DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

37 遞延稅項

下文所載乃本報告年度及過往報告年度確認之主要遞延稅項負債／(資產)及其變動：

		Accelerated tax depreciation	Amortisation of intangible assets	Revaluation of properties	Tax losses	Others	Total
		加速稅項折舊	無形資產攤銷	重估物業	稅項虧損	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2023 (restated)	於二零二三年四月一日(經重列)	39,574	92,711	341,967	(80,697)	(18,993)	374,562
Exchange realignment	匯兌調整	(15)	(340)	(14,369)	279	79	(14,366)
Charged/(credited) to consolidated income statement (note 11)	於綜合收益表內扣除／(計入) (附註11)	2,975	(11,389)	43,348	17,346	(279)	52,001
Charged to reserves	於儲備內扣除	-	-	4,646	-	-	4,646
At 31 March 2024	於二零二四年三月三十一日	42,534	80,982	375,592	(63,072)	(19,193)	416,843
At 1 April 2022 (restated)	於二零二二年四月一日(經重列)	39,831	84,398	337,084	(102,613)	(20,746)	337,954
Exchange realignment	匯兌調整	186	226	(24,822)	(173)	(532)	(25,115)
(Credited)/charged to consolidated income statement (restated) (note 11)	於綜合收益表內(計入)／扣除 (經重列)(附註11)	(443)	8,087	29,107	22,089	2,285	61,125
Charged to reserves	於儲備內扣除	-	-	598	-	-	598
At 31 March 2023 (restated)	於二零二三年三月三十一日 (經重列)	39,574	92,711	341,967	(80,697)	(18,993)	374,562

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度**37 DEFERRED TAXATION (CONTINUED)**

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	(62,503)	(63,607)
Deferred tax liabilities	遞延稅項負債	479,346	438,169
		416,843	374,562

As at 31 March 2024, the Group had unused tax losses of HK\$3,913,434,000 (2023: HK\$3,405,622,000) available for offset against future taxable profits. Deferred tax assets had been recognised in respect of HK\$260,388,000 (2023: HK\$339,923,000) of such losses. No deferred tax assets had been recognised in respect of the remaining HK\$3,653,046,000 (2023: HK\$3,065,699,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses were losses of HK\$135,272,000, HK\$170,430,000 and HK\$23,570,000 (2023: HK\$105,122,000, HK\$126,553,000 and HK\$14,745,000) of subsidiaries in Mainland China, the USA and Canada that will gradually expire up to December 2028, March 2038 and March 2044 (2023: December 2027, March 2038 and March 2043) respectively; the remaining tax losses may be carried forward indefinitely.

As at 31 March 2024, deferred tax liabilities of HK\$164,844,000 (2023: HK\$167,198,000) had not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts were expected to be reinvested.

As at 31 March 2024, the Group had unrecognised deductible temporary differences of HK\$435,136,000 (2023: HK\$254,407,000). No deferred tax asset had been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

37 遞延稅項(續)

為配合綜合財務狀況表之編列方式，若干遞延稅項資產及負債經已作抵銷。作財務報告用途之遞延稅項結餘分析如下：

於二零二四年三月三十一日，本集團未動用之稅項虧損為港幣3,913,434,000元（二零二三年：港幣3,405,622,000元），可用作抵銷將來之應課稅溢利。其中港幣260,388,000元（二零二三年：港幣339,923,000元）之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣3,653,046,000元（二零二三年：港幣3,065,699,000元）確認遞延稅項資產。並未確認稅項虧損包括中國內地、美國及加拿大附屬公司之虧損港幣135,272,000元、港幣170,430,000元及港幣23,570,000元（二零二三年：港幣105,122,000元、港幣126,553,000元及港幣14,745,000元），其使用期分別至二零二八年十二月、二零三八年三月及二零四四年三月（二零二三年：二零二七年十二月、二零三八年三月及二零四三年三月），而餘下之稅項虧損將可無限期結轉。

於二零二四年三月三十一日，未有就若干附屬公司未分派盈利而可能支付之預扣稅確認遞延稅項負債港幣164,844,000元（二零二三年：港幣167,198,000元）。預期此等款項會用作再投資。

於二零二四年三月三十一日，本集團之未確認可扣減暫時性差異為港幣435,136,000元（二零二三年：港幣254,407,000元）。預計在未來並無足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異，故並未確認相關之可扣減暫時性差異為遞延稅項資產。

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38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

38 綜合現金流量表附註

(a) 來自營運之現金

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,252)	446,439
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(169,739)	(173,859)
Share of results of joint ventures	所佔合營企業業績	49,127	49,355
Interest income	利息收入	(89,706)	(52,454)
Interest expenses on bank overdrafts, non-controlling interests and bank and other borrowings	銀行透支、非控股權益以及銀行及其他借款的利息支出	213,334	133,463
Interest expenses on lease liabilities	租賃負債的利息支出	3,748	3,749
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	194,516	203,968
Amortisation of other intangible assets	其他無形資產攤銷	2,544	9,147
Increase in fair value of investment properties, net	投資物業之公允值增加，淨額	(3,023)	(103,879)
Gain on transfer of properties for sale to investment properties	待售物業轉撥至投資物業之收益	(11,575)	-
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	(1,389)	(4,230)
Loss on disposal of a senior housing business (note 38(b))	出售一項安老院舍業務之虧損(附註38(b))	-	18,337
Loss on disposal of assets held-for-sale	出售持作出售資產之虧損	-	146
Loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資之虧損，淨額	148,304	14,456
Loss/(gain) on derivative financial instruments	衍生金融工具之虧損/(收益)	1,221	(843)
Provision (written back)/recognised for inventories to net realisable value, net	已(撥回)/確認存貨撥備至可變現淨值，淨額	(3,657)	9,419
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	39,458	26,064
Provision for loss of interest in a joint venture	於一間合營企業的權益之虧損撥備	21,800	-
Impairment loss on goodwill	商譽之減值虧損	89,661	-
Provision recognised for properties under development	已確認發展中物業之撥備	190,500	-
Provision written back for properties for sale	撥回待售物業之撥備	-	(30,000)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	27,991	-
Impairment loss on properties for sale	待售物業之減值虧損	-	23,294
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	28,148	28,984
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	570,011	601,556

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

38 綜合現金流量表附註(續)

(a) Cash generated from operations (continued)

(a) 來自營運之現金(續)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元 (Restated) (經重列)
Changes in working capital	營運資金變動		
(Increase)/decrease in amounts due from non-controlling interests	應收非控股權益賬款(增加)/減少	(3,651)	5
Decrease/(increase) in investments at amortised cost	按攤銷成本列賬之投資減少/(增加)	25,199	(147,082)
Increase in investments at fair value through profit or loss	按公允值列入損益處理之投資增加	(305,866)	(343,259)
Decrease/(increase) in inventories	存貨減少/(增加)	68,170	(23,208)
Decrease in properties for sale	待售物業減少	133,233	42,509
Increase in properties under development	發展中物業增加	(225,723)	(436,934)
Increase in debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項增加	(445,195)	(52,717)
Increase in amounts due to non-controlling interests	應付非控股權益賬款增加	16,118	14,989
Increase in creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備增加	81,360	216,266
Increase in insurance contract liabilities	保險合約負債增加	182,394	352,045
Decrease in assets held-for-sale	持作出售資產減少	-	2,771
Increase in reinsurance contract assets	再保險合約資產增加	(66,863)	(6,931)
Other non-cash items	其他非現金項目	973	(6,077)
Total changes in working capital	營運資金變動總額	(539,851)	(387,623)
Cash generated from operations	來自營運之現金	30,160	213,933

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38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Disposal of a senior housing business

On 21 November 2022, the Group has entered into an agreement with an independent third party to dispose of a senior housing property located in Michigan, USA, and its related business for a total consideration of (i) US\$17.9 million (equivalent to approximately HK\$140 million), subject to closing adjustment, and (ii) a contingent consideration that is capped and limited to a maximum amount of US\$3 million (equivalent to approximately HK\$23.5 million). The transaction was completed on 1 March 2023.

38 綜合現金流量表附註(續)

(b) 出售一項安老院舍業務

於二零二二年十一月二十一日，本集團與獨立第三方訂立一份協議，以出售一個位於美國密歇根州的安老院舍物業及其相關業務，總代價為(i)1,790萬美元(相當於約港幣1.40億元)，可作出結算調整，及(ii)上限最高為300萬美元(相當於約港幣2,350萬元)的或然代價。該交易已於二零二三年三月一日完成。

		2023 二零二三年 HK\$'000 港幣千元
Cash consideration	現金代價	140,336
Less: professional fees and other expenses	減：專業費用及其他支出	(7,541)
		132,795
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	(120,324)
Goodwill (note 16)	商譽(附註16)	(30,423)
Deposits paid	已付存出按金	(385)
		(151,132)
Total assets disposed	已出售之總資產	(151,132)
Loss on disposal (note 8)	出售事項之虧損(附註8)	(18,337)
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	140,336
Less: professional fees and other expenses	減：專業費用及其他支出	(7,541)
		132,795

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(c) Reconciliation of liabilities/(assets) arising from financing activities****38 綜合現金流量表附註(續)****(c) 融資活動所產生負債／(資產)之對賬**

		Bank and other borrowings 銀行及其他借款 HK\$'000 港幣千元	Pledged bank deposits 已抵押銀行存款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	3,881,128	(5,702)	96,221
Cash flows	現金流量	587,414	(18,116)	(16,151)
Exchange realignment	匯兌調整	(4,536)	(118)	(3,310)
New lease arrangements	新租賃安排	–	–	5,286
Others	其他	6,899	–	216
At 31 March 2024	於二零二四年三月三十一日	4,470,905	(23,936)	82,262
At 1 April 2022	於二零二二年四月一日	4,019,900	(143,201)	109,234
Cash flows	現金流量	(93,327)	137,499	(25,280)
Exchange realignment	匯兌調整	(39,880)	–	(6,952)
New lease arrangements	租賃安排	–	–	21,066
Others	其他	(5,565)	–	(1,847)
At 31 March 2023	於二零二三年三月三十一日	3,881,128	(5,702)	96,221

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39 IMPAIRMENT TESTING OF GOODWILL

For the purpose of impairment testing, goodwill acquired in business combinations are allocated at acquisition to the CGUs or groups of CGUs that are expected to benefit. The respective carrying amounts as at 31 March 2024 and 2023 had been allocated as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cost	成本		
Property development and operations	物業發展及營運		
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	66,027	66,027
Healthcare investment (note b)	保健護理投資(附註b)	540,254	542,310
Others	其他	8,738	8,747
		615,019	617,084
Accumulated impairment loss	累計減值虧損		
Property development and operations	物業發展及營運		
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	1,461	1,461
Healthcare investment (note b)	保健護理投資(附註b)	99,727	10,204
		101,188	11,665
Net book value (note 16)	賬面淨值(附註16)	513,831	605,419

The Group tests goodwill annually for impairment, or more frequently if there are indications that they might be impaired.

Determining whether goodwill is impaired require estimations of the higher of the value-in-use or fair value less costs of disposal. Where discounted cash flow forecast is used to estimate recoverable amount, it requires the entity to estimate the future cash flows expected to arise from CGUs or groups of CGUs and suitable discount rates in order to calculate present value.

39 商譽之減值測試

為進行減值測試，於業務合併購入之商譽乃於收購時分配至預期受惠之現金產生單位或現金產生單位組別。於二零二四年及二零二三年三月三十一日，各自之賬面值已獲分配如下：

本集團每年均會測試商譽是否出現減值，或當有減值跡象時，會更頻密進行測試。

釐定商譽有否減值需估計使用中價值或公允值扣除銷售成本之較高者。倘使用貼現現金流量預測估計可收回金額，則該企業需估計現金產生單位或現金產生單位組別預期產生之未來現金流量及適當貼現率，以計算其現值。

39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Notes:

(a) Cold storage and public bonded warehouse business

Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates reflect specific risks relating to the relevant CGUs.

Goodwill, after impairment, of approximately HK\$65 million (2023: HK\$65 million) is allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the period are extrapolated using a 2% (2023: 2%) terminal growth rate per annum and a 10% (2023: 10%) discount rate per annum.

(b) Healthcare investment

Goodwill, before current year impairment, of approximately HK\$530 million (2023: HK\$532 million) is allocated to the Group's senior housing business. Out of these balances, the estimated recoverable amounts of the group of CGUs in relation to the goodwill of approximately HK\$501 million (2023: HK\$505 million) are determined based on value-in-use approach, while that in relation to the goodwill of approximately HK\$29 million (2023: HK\$27 million) are determined based on its fair value less costs of disposal.

The value-in-use calculation uses pre-tax cash flow projections based on financial budgets approved by management covering three to five-year period. Cash flows beyond the period are extrapolated using a 3% (2023: 3%) terminal growth rate per annum. As the recovery from COVID-19 in terms of the occupancy rate in the Group's active senior housing operation portfolio group of CGUs in North Carolina, USA was slower than expected, management adjusted the key assumptions in the value-in-use calculation, including a reduction of average annual revenue growth rate to 5.1% to 13.2% (2023: 5% to 17%), and an increase in the pre-tax discount rate per annum to 12.1% to 13.9% (2023: 10.1% to 12.2%). As a result, an impairment loss on goodwill amounted to approximately HK\$85 million (2023: Nil) was recognised for the year ended 31 March 2024.

39 商譽之減值測試(續)

附註：

(a) 冷藏倉庫及公眾保稅倉業務

售價及直接成本之變化根據過往慣例及對市場未來轉變之預期而定，管理層根據過往表現及市場預期釐定預算增長率及毛利率。貼現率反映與相關現金產生單位所涉及之特定風險。

減值後商譽約港幣6,500萬元(二零二三年：港幣6,500萬元)被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回金額乃按使用中價值法釐定。有關計算使用根據管理層批核之一年期財務預算之除稅後現金流量預測。超過期限之現金流量根據每年2%(二零二三年：2%)終端增長率及10%(二零二三年：10%)貼現年率推算。

(b) 保健護理投資

扣除本年度減值前之商譽約港幣5.30億元(二零二三年：港幣5.32億元)被分配至本集團之安老院舍業務。於該等結餘中，與商譽有關的現金產生單位組別之估計可收回金額為約港幣5.01億元(二零二三年：港幣5.05億元)乃按使用中價值法釐定，而有關商譽的估計可收回金額約港幣2,900萬元(二零二三年：港幣2,700萬元)則按公允值扣除銷售成本釐定。

有關使用中價值計算使用根據管理層批核之三至五年期財務預算之除稅前現金流量預測。超過期限之現金流量根據每年3%(二零二三年：3%)終端增長率推算。由於2019年冠狀病毒病疫情之復甦按照本集團於美國北卡羅來納州的活躍安老院舍營運現金產生單位組別的入住率較預期慢，故管理層已調整使用中價值計算的主要假設，包括將平均年度收入增長率調低到5.1%至13.2%(二零二三年：5%至17%)及將除稅前貼現年率調高到12.1%至13.9%(二零二三年：10.1%至12.2%)。因此，約港幣8,500萬元(二零二三年：無)的商譽減值虧損已於截至二零二四年三月三十一日止年度確認。

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39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Notes: (continued)

(b) Healthcare investment (continued)

For illustration purposes, in relation to the goodwill assessed under value-in-use approach, with all other variables and assumptions held constant, a hypothetical 5% decrease in the projected annual revenue and 1% increase in discount rate would cause the carrying amount of goodwill to reduce further by approximately 30% and 35% respectively. The sensitivity and estimates used in preparing discounted cash flow projection including those used in the value-in-use calculations do not necessarily change in isolation. Actual results in the future may differ materially from the sensitivity analysis.

While for the recoverable amount of the CGU estimated based on fair value less costs of disposal, the fair value was derived by level 3 valuation techniques with reference to the estimated fair value of the underlying assets. An impairment loss on goodwill amounted to approximately HK\$5 million (2023: Nil) was recognised for the year ended 31 March 2024.

The senior housing business operate in a heavily regulated environment which are subject to numerous laws and regulations of federal, state, and local government. These laws and regulations relate to, among other things, such as government healthcare programme participation requirements, regulations regarding reimbursement for patient services and related billing, fraud and abuse. Violation of certain laws and regulations could result in the expulsion from government healthcare programme. Management was not aware of any actions or potential actions against the Group as at 31 March 2024.

39 商譽之減值測試(續)

附註：(續)

(b) 保健護理投資(續)

供說明用途，有關以使用中價值法評估的商譽，在所有其他變量及假設維持不變的情況下，假設預測年度收入減少5%及貼現率增加1%，將導致商譽賬面值分別進一步減少約30%及35%。敏感度及編製貼現現金流量預測所用的估計(包括使用中價值計算所用的估計)不一定單獨變動。未來實際結果可能與敏感度分析有重大差異。

就根據公允值扣除銷售成本估計的現金產生單位可收回金額而言，公允值乃衍生自第三級估值方法並參照相關資產的估計公允值。約港幣500萬元(二零二三年：無)的商譽減值虧損已於截至二零二四年三月三十一日止年度確認。

安老院舍業務處於嚴格受規管的營商環境中，當中須遵守多項聯邦、州立及地方政府的法律及法規。相關法律及法規涉及(其中包括)政府保健護理計劃參與規定、彌償病患者服務及相關賬單、欺詐及濫用的規例。違反若干法律及規例可能被逐出政府保健護理計劃。管理層於二零二四年三月三十一日並不知悉針對本集團的任何行動或潛在行動。

40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES

40 董事及僱員之福利及權益

(a) Directors' emoluments

(a) 董事酬金

Emoluments paid and payable to the Directors are as follows:

已付及應付董事酬金如下：

		Directors' Fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	薪金及其他福利	退休計劃之供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2024	二零二四年				
Executive Directors	執行董事				
Kuok Hoi Sang (Chairman and Managing Director)	郭海生 (主席兼董事總經理)	–	20,660	897	21,557
Tam Kwok Wing (Deputy Managing Director)	譚國榮 (副董事總經理)	–	14,990	618	15,608
Ho Chung Leung	何宗樑	–	4,480	285	4,765
Ma Chi Wing	馬志榮	–	7,150	435	7,585
Lily Chow	周莉莉	–	2,580	194	2,774
Non-Executive Directors	非執行董事				
Yang Chuen Liang, Charles# (note a)	楊傳亮#(附註a)	184	–	–	184
Poon Chung Kwong#	潘宗光#	450	–	–	450
Irons Sze#	施榮懷#	400	–	–	400
Sun Leland Li Hsun#	孫立勳#	400	–	–	400
Chow Vee Tsung, Oscar	周維正	450	–	–	450
Kwan Angelina Agnes# (note b)	關蕙#(附註b)	267	–	–	267
		2,151	49,860	2,429	54,440

Notes:

附註：

(a) Retired on 28 August 2023.

(a) 於二零二三年八月二十八日退休。

(b) Appointed on 28 August 2023.

(b) 於二零二三年八月二十八日獲委任。

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40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

40 董事及僱員之福利及權益(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

	Directors' Fee	Salaries and other benefits	Retirement scheme contribution	Total
	董事酬金	薪金及其他福利	退休計劃之供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
2023				
Executive Directors				
Kuok Hoi Sang (Chairman and Managing Director)	–	20,200	863	21,063
Tam Kwok Wing (Deputy Managing Director)	–	14,670	594	15,264
Ho Chung Leung	–	4,340	275	4,615
Ma Chi Wing	–	8,270	418	8,688
Lily Chow	–	2,480	186	2,666
Non-Executive Directors				
Yang Chuen Liang, Charles [#]	450	–	–	450
Poon Chung Kwong [#]	400	–	–	400
Irons Sze [#]	350	–	–	350
Sun Leland Li Hsun [#]	350	–	–	350
Chow Vee Tsung, Oscar	450	–	–	450
	2,000	49,960	2,336	54,296

[#] Independent Non-Executive Director

[#] 獨立非執行董事

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度**40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)****(b) Employees' emoluments**

The five highest paid individuals include three (2023: three) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining two (2023: two) highest paid individuals is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	9,983	7,645
Performance-based bonus	按表現發放之花紅	-	4,065
Contributions to retirement scheme	退休計劃之供款	36	18
		10,019	11,728

The emoluments of the remaining two (2023: two) highest paid individuals fall within the following band.

		2024 二零二四年	2023 二零二三年
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元至 港幣5,000,000元	1	1
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元至 港幣5,500,000元	1	-
HK\$6,500,001 – HK\$7,000,000	港幣6,500,001元至 港幣7,000,000元	-	1

The above emoluments paid and payable to Directors and employee also represent only benefits paid to the Group's key management during the years ended 31 March 2024 and 2023.

Directors' material interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company was a party and in which a Director or any entities connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

40 董事及僱員之福利及權益(續)**(b) 僱員酬金**

五名最高薪酬人士包括三名(二零二三年: 三名)董事, 彼等之酬金詳情已載列如上。支付予其餘兩名(二零二三年: 兩名)最高薪酬人士之總薪酬如下:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	9,983	7,645
Performance-based bonus	按表現發放之花紅	-	4,065
Contributions to retirement scheme	退休計劃之供款	36	18
		10,019	11,728

其餘兩名(二零二三年: 兩名)最高薪酬人士之酬金分為下列組別。

		2024 二零二四年	2023 二零二三年
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元至 港幣5,000,000元	1	1
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元至 港幣5,500,000元	1	-
HK\$6,500,001 – HK\$7,000,000	港幣6,500,001元至 港幣7,000,000元	-	1

上述向董事及僱員已付及應付之酬金亦即於截至二零二四年及二零二三年三月三十一日止年度內向本集團主要管理層支付之唯一福利。

董事於交易、安排或合約中之重大權益

本公司無訂立任何於年結日或年內任何時間仍然存在, 而董事或任何與本公司董事有關連的企業於當中直接或間接擁有重大權益且有關係本集團業務的重大交易、安排或合約。

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41 POST-EMPLOYMENT BENEFITS

(a) ORSO and MPF schemes

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are ORSO schemes registered under the ORSO and MPF schemes established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group and in funds under the control of trustees. The ORSO schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,500 per month during the year ended 31 March 2024, to the mandatory contribution of the MPF schemes.

Where there are employees who leave the ORSO schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at 31 March 2024 and 2023, there were no forfeited contributions, which arose upon employees leaving the ORSO schemes and which would be available to reduce the contributions payable in future years. No forfeited contributions utilised in this manner during the year ended 31 March 2024 (2023: Nil). As at 31 March 2024, contributions of HK\$3,843,000 (2023: HK\$3,540,000) due in respect of the reporting period were paid over to various schemes in April 2024.

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

41 離職後福利

(a) 公積金計劃及強積金計劃

本集團為香港及海外僱員之福利設立多項退休福利計劃。

於香港，本集團參與兩種界定供款計劃，按職業退休計劃條例註冊之公積金計劃及於二零零零年十二月按《強制性公積金計劃條例》設立之強積金計劃。該等計劃之資產乃由信託人控制之基金持有，與本集團資產分開處理。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按相關僱員薪酬之5%（截至二零二四年三月三十一日止年度內每月最多為港幣1,500元）就強積金計劃作出強制性供款。

倘僱員於供款全數歸屬前退出公積金計劃，已沒收供款可作為本集團扣減應付供款之用。於二零二四年及二零二三年三月三十一日，並無因僱員退出公積金計劃而可於未來年度扣減應付供款之已沒收供款。截至二零二四年三月三十一日止年度內並無以此形式動用之已沒收供款（二零二三年：無）。於二零二四年三月三十一日，就報告期間應付之各計劃供款港幣3,843,000元（二零二三年：港幣3,540,000元）已於二零二四年四月支付。

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按以每月薪酬之若干百分比或數目計算之比率作界定供款。

41 POST-EMPLOYMENT BENEFITS (CONTINUED)**(b) Long service payment liabilities**

Hong Kong employees that have been employed continuously for at least five years are entitled to LSPs in accordance with the Hong Kong Employment Ordinance (Cap.57) under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to two-third of the employee's last full month's salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme and ORSO scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP liabilities.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 2(a)(iii).

The present value of LSP liabilities and its movements are as follows:

41 離職後福利(續)**(b) 長期服務金責任**

根據香港僱傭條例(第57章), 已持續受聘至少五年的香港僱員於若干情況下有權獲得長期服務金。該等情況包括僱員因嚴重失職或人手過剩以外的理由而被解僱、僱員於65歲或以上離職或僱傭合約屬固定年期及期滿不再續約。應付長期服務金金額經參考僱員最後一個月全月薪金的三分之二(上限為港幣22,500元)及服務年期減去本集團向強積金計劃及公積金計劃供款所衍生的任何累計福利金額而釐定, 整體上限為每名僱員港幣390,000元。目前, 本集團尚未制定任何單獨籌資安排以滿足其長期服務金責任。

如附註2(a)(iii)所披露, 本集團已對對沖機制及其取消進行會計處理。

長期服務金責任之現值及其變動如下:

		2024 二零二四年 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	12,219
Expenses recognised in profit and loss:	於損益確認的支出:	
Current service cost	當期服務成本	3,462
Past service cost	過往服務成本	(1,891)
Interest cost	利息成本	253
Benefits paid	已支付的福利	(1,913)
At 31 March 2024	於二零二四年三月三十一日	12,130

The duration of the LSP liabilities is between 1 to 6.8 years.

長期服務金責任的年期介乎1至6.8年。

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41 POST-EMPLOYMENT BENEFITS (CONTINUED)

(b) Long service payment liabilities (continued)

The above expenses are recognised in the following line items in the consolidated income statement:

		2024 二零二四年 HK\$'000 港幣千元
Cost of sales	銷售成本	1,352
Selling and distribution costs	銷售及經銷成本	(318)
Administrative expenses	行政支出	790
		1,824

Significant actuarial assumptions and sensitivity analysis are as follows:

重大精算假設及敏感度分析如下：

		2024 二零二四年
Discount rate	貼現率	3.4% to 4%
Future salary increases	未來薪金增幅	2.8% to 4.3%
Expected investment return on MPF accrued benefits	強積金累計福利的預期投資回報	4% to 4.5%
Expected investment return on ORSO accrued benefits	職業退休計劃條例累計福利的預期投資回報	5.5%

The below analysis shows how the LSP liabilities would have increased/decreased as a result of 0.25% change in the significant actuarial assumptions:

以下分析顯示，倘重大精算假設出現0.25%的變動，長期服務金責任將如何增加／減少：

		Change in assumption 假設變動	Increase in assumption 2024 假設增加 二零二四年	Decrease in assumption 2024 假設減少 二零二四年
Discount rate	貼現率	0.25%	Decrease by 1.2% 下降1.2%	Increase by 1.2% 上升1.2%
Future salary increases	未來薪金增幅	0.25%	Increase by 0.2% 上升0.2%	Decrease by 0.2% 下降0.2%

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析乃以假設精算假設之間的變動並無直接關係為基準，因此並無考慮精算假設之間直接關係。

42 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Banking facilities granted to an associate	授予一間聯營公司之銀行信貸	565	1,132
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金管理中心就授予若干物業買家之按揭信貸的擔保	19,267	214,964
		19,832	216,096

In respect of a completed engineering contract, the Group has contingent liabilities arising from the claims lodged by a subcontractor for an unprovided amount of approximately HK\$27 million (2023: HK\$27 million). The ultimate outflow, if any, to settle this possible obligation is subject to the final outcome of the legal proceedings and is uncertain.

42 或然負債

本集團因已動用借款而作出之擔保之或然負債與以下各項有關：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Banking facilities granted to an associate	授予一間聯營公司之銀行信貸	565	1,132
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金管理中心就授予若干物業買家之按揭信貸的擔保	19,267	214,964
		19,832	216,096

就一項已完成的工程合約而言，本集團因一名分包商就一筆未確定金額約港幣2,700萬元（二零二三年：港幣2,700萬元）提出索償而產生或然負債。有關結清該可能責任的最終支出（如有）視乎法律訴訟的最終結果而定，而其尚未能確定。

43 COMMITMENTS

The Group had commitments as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– property development projects	– 物業發展項目	23,848	210,323
– property, plant and equipment	– 物業、廠房及設備	12,196	42,910
– investment properties	– 投資物業	18,929	–
– investment at amortised cost	– 按攤銷成本列賬之投資	123,389	–
		178,362	253,233

43 承擔

本集團之承擔如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– property development projects	– 物業發展項目	23,848	210,323
– property, plant and equipment	– 物業、廠房及設備	12,196	42,910
– investment properties	– 投資物業	18,929	–
– investment at amortised cost	– 按攤銷成本列賬之投資	123,389	–
		178,362	253,233

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43 COMMITMENTS (CONTINUED)

The Group's share of commitments of its joint ventures was as follows:

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contracted but not provided for (note)	378,613	7,528

已簽訂合約但未計提
(附註)

Note:

Commitments in relation to a joint venture's commitments as at 31 March 2024

On 28 March 2024, an indirect wholly-owned subsidiary of the Company entered into a joint venture agreement with an indirect wholly-owned subsidiary of Wang On Properties Limited in relation to the formation of a joint venture for the implementation of a property development project in Hong Kong. On the same date, the joint venture entered into a sale and purchase agreement with an indirect wholly-owned subsidiary of Wang On Properties Limited in respect of the acquisition of a project company and its holding company for an aggregate initial consideration of HK\$797,080,516, which is subject to adjustments pursuant to the terms of the sale and purchase agreement entered. Completion of the agreements are conditional upon, among other conditions, the approval by the shareholders of Wang On Group Limited and Wang On Properties Limited having been obtained and compliance of all applicable requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For details of the transaction, please refer to the announcement made by the Company on 28 March 2024.

As at 31 March 2024, there are commitments to provide funding for the joint venture's commitments, if called, for up to HK\$930,073,000, of which include share of commitments of the joint venture in the sale and purchase agreement of HK\$378,613,000.

43 承擔(續)

本集團所佔其合營企業之承擔如下：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contracted but not provided for (note)	378,613	7,528

附註：

於二零二四年三月三十一日與一間合營企業承擔有關之承諾

於二零二四年三月二十八日，本公司之間接全資擁有附屬公司與宏安地產有限公司之間接全資擁有附屬公司訂立合營協議，為於香港執行物業發展項目而成立一間合營企業。於同日，該合營企業與宏安地產有限公司之間接全資擁有附屬公司訂立買賣協議，內容涉及收購一間項目公司及其控股公司，初始代價總額為港幣797,080,516元，可根據訂立的買賣協議條款進行調整。協議的完成受條件限制，其中包括獲得宏安集團有限公司和宏安地產有限公司股東的批准以及符合香港聯合交易所有限公司證券上市規則的所有適用要求。有關交易詳情請參閱本公司於二零二四年三月二十八日刊發之公告。

於二零二四年三月三十一日存在於有需要時為合營企業之承擔提供資金之承諾，金額最高為港幣930,073,000元，當中包括應佔合營企業於買賣協議中之承擔港幣378,613,000元。

44 LEASE COMMITMENTS**The Group as lessee**

Lease commitments for short-term and low value asset leases which were due within one year amounted to HK\$1,223,000 (2023: HK\$929,000).

The Group as lessor

As at 31 March 2024, investment properties and properties for sale with carrying values of HK\$4,302,619,000 and HK\$21,863,000 (2023: HK\$4,288,743,000 and HK\$34,755,000) respectively were rented out under operating leases. These properties have committed tenants up to seventeen years.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

44 租賃承擔**本集團作為承租人**

於一年內到期的短期及低價值資產租賃的租賃承擔為港幣1,223,000元(二零二三年：港幣929,000元)。

本集團作為出租人

於二零二四年三月三十一日，以營運租賃出租之投資物業及待售物業之賬面值分別為港幣4,302,619,000元及港幣21,863,000元(二零二三年：港幣4,288,743,000元及港幣34,755,000元)。此等物業獲租客承諾於最長十七年內租用。

本集團於報告日期根據不可撤銷之營運租賃而於未來期間應收之未貼現租賃款項如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 1 year	一年內	179,715	169,506
After 1 year but within 2 years	超過一年但兩年內	51,472	56,646
After 2 years but within 3 years	超過兩年但三年內	25,375	24,183
After 3 years but within 4 years	超過三年但四年內	22,106	11,858
After 4 years but within 5 years	超過四年但五年內	21,565	10,078
After 5 years	超過五年	104,529	72,626
		404,762	344,897

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45 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

45 關聯方交易

於年內與關聯方重要交易詳情如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	1,631	4,041
Contract fee to an associate	給予一間聯營公司之合約費用	(15,910)	(14,561)
Management fee income from an associate (note 7)	來自一間聯營公司之管理費收入(附註7)	19,800	19,800
Management fee income from joint ventures (note 7)	來自合營企業之管理費收入(附註7)	4,428	3,035
Maintenance fee to an associate	給予一間聯營公司之保養費用	(7,740)	(8,740)
Management fee to an associate	給予一間聯營公司之管理費用	(349)	(343)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	845	708
Rental income from an associate	來自一間聯營公司之租金收入	22,795	22,053
Rental expenses to an associate	給予一間聯營公司之租金支出	(137)	(143)
Sales and marketing services income from an associate (note 7)	來自一間聯營公司之銷售及市場推廣服務收入(附註7)	39,486	37,812
Secondment fee income from an associate (note 7)	來自一間聯營公司之借調費收入(附註7)	1,806	1,749
Service fee income from associates (note 7)	來自聯營公司之服務費收入(附註7)	503	449
Interest income from an associate	來自一間聯營公司之利息收入	2,309	1,172
Interest income from a joint venture	來自一間合營企業之利息收入	6,559	3,616
Insurance premium from an associate	來自一間聯營公司之保險費	6,171	6,370

The above transactions were entered at terms mutually agreed between all parties involved.

上述交易乃按所有有關各方共同議定之條款訂立。

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 40 to the consolidated financial statements.

於年內董事(彼等亦被視為本集團主要管理層成員)之薪酬載於綜合財務報表附註40。

**46 STATEMENT OF FINANCIAL POSITION AND RESERVES
MOVEMENT OF THE COMPANY****Company statement of financial position**

As at 31 March 2024

46 本公司財務狀況及儲備變動表

公司財務狀況表

於二零二四年三月三十一日

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司之權益	2,607,870	2,684,946
Interests in associates	聯營公司之權益	89,594	89,594
Other intangible assets	其他無形資產	599	599
Investments at fair value through profit or loss	按公允值列入損益處理之投資	75,789	84,176
Investments at amortised cost	按攤銷成本列賬之投資	83,692	89,113
		2,857,544	2,948,428
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司賬款	5,710,635	6,215,357
Amounts due from associates	應收聯營公司賬款	20,107	19,015
Investments at fair value through profit or loss	按公允值列入損益處理之投資	55,187	70,789
Investments at amortised cost	按攤銷成本列賬之投資	21,703	38,393
Debtors, deposits paid and prepayments	應收賬款、已付存出按金及預付款項	3,064	1,995
Derivative financial instruments	衍生金融工具	-	67
Prepaid tax	預付稅項	5,725	5,601
Bank balances and cash	銀行結存及現金	548,164	278,150
		6,364,585	6,629,367
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司賬款	2,654,736	2,690,389
Creditors, deposits received and accruals	應付賬款、已收存入按金及預提費用	33,185	14,464
Bank borrowings	銀行借款	887,081	250,000
		3,575,002	2,954,853
Net current assets	流動資產淨值	2,789,583	3,674,514
Total assets less current liabilities	總資產減流動負債	5,647,127	6,622,942

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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46 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

Company statement of financial position (continued)

As at 31 March 2024

46 本公司財務狀況及儲備變動表 (續)

公司財務狀況表(續)

於二零二四年三月三十一日

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Capital and reserves	股本及儲備		
Share capital	股本	377,411	377,411
Reserves (note a)	儲備(附註a)	2,628,210	4,161,094
Total equity	總權益	3,005,621	4,538,505
Non-current liability	非流動負債		
Bank borrowings	銀行借款	2,641,506	2,084,437
Total equity and non-current liability	總權益及非流動負債	5,647,127	6,622,942

Approved by the Board of Directors on 26 June 2024 and signed on its behalf by:

經董事會於二零二四年六月二十六日批准，並由下列董事代表簽署：

KUOK Hoi Sang

郭海生

Director

董事

HO Chung Leung

何宗樑

Director

董事

**46 STATEMENT OF FINANCIAL POSITION AND RESERVES
MOVEMENT OF THE COMPANY (CONTINUED)**

Company statement of financial position (continued)

Notes:

(a) Reserves movement of the Company

		Share premium	Contributed surplus	Capital redemption reserve	Retained profits	Total
		股份溢價	繳入盈餘	資本贖回儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note b)			
			(附註b)			
At 1 April 2023	於二零二三年 四月一日	704,087	96,050	8,799	3,352,158	4,161,094
Loss and total comprehensive expenses for the year	年度虧損及 全面支出總額	-	-	-	(1,430,228)	(1,430,228)
Dividends paid	已付股息	-	-	-	(102,656)	(102,656)
At 31 March 2024	於二零二四年 三月三十一日	704,087	96,050	8,799	1,819,274	2,628,210
At 1 April 2022	於二零二二年 四月一日	704,087	96,050	8,799	1,951,236	2,760,172
Profit and total comprehensive income for the year	年度溢利及 全面收益總額	-	-	-	1,536,790	1,536,790
Dividends paid	已付股息	-	-	-	(135,868)	(135,868)
At 31 March 2023	於二零二三年 三月三十一日	704,087	96,050	8,799	3,352,158	4,161,094

(b) Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act 1981 (as amended from time to time) of Bermuda, the contributed surplus of the Company is available for distribution to shareholders. However, no dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

**46 本公司財務狀況及儲備變動表
(續)**

公司財務狀況表(續)

附註：

(a) 本公司儲備變動

(b) 繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值間之差額。根據百慕達一九八一年公司法(經不時修訂)，本公司之繳入盈餘乃可供分派予股東。然而，如以實繳盈餘支付股息或作出分派，將導致本公司無法支付到期負債，或使其可變現資產價值將因此低於其負債，則不得以實繳盈餘支付股息或作出分派。

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47 PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Group as at 31 March 2024 are as follows.

47 主要附屬公司

截至二零二四年三月三十一日，本集團主要附屬公司詳情如下。

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份 類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company		Principal activities 主要業務
					Directly	Indirectly	
					%	%	
Ample Skill Limited 峯璋有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	100	Property development 物業發展
Ample Trade Limited 質鉅有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	Property development 物業發展
Chance Up Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	Provision of services and finance for a development project of a church and a senior citizen care facility 就一間教會及一間安老院舍設施之 發展項目提供服務及融資
Changchun New Star Universe Sheng Chi Real Estate Development Co., Ltd. 長春新星宇聖馳房地產 開發有限責任公司	Mainland China 中國內地	N/A 不適用	RMB675,000,000 人民幣675,000,000元	N/A 不適用	-	100	Property development 物業發展
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Supply and installation of aluminium windows and curtain walls 供應及安裝鋁窗及幕牆
Chevalier (Aluminium Engineering) Limited 其士(鋁工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	Design and supply of aluminium building materials and curtain walls 設計及供應鋁建材及幕牆
Chevalier Automobiles Inc.	Canada 加拿大	Common 普通	CAD101 101加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier AOC Freight Express Holdings Limited (note g) 其士美亞捷運控股有限公司(附註g)	Hong Kong 香港	Ordinary 普通	HK\$1,500,000 港幣1,500,000元	1,500,000	-	45	Investment holding and logistics services 投資控股及物流服務

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份 類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (Building Supplies & Engineering) Limited 其士(建材工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$20,000,100 港幣20,000,100元	20,000,100	-	100	Supply and installation of building materials and equipment 供應及安裝建築材料及設備
Chevalier (Chengdu) Investment Management Limited (note c) 其士(成都)投資管理有限公司(附註c)	Mainland China 中國內地	N/A 不適用	RMB250,000,000 人民幣250,000,000元	N/A 不適用	-	100	Investment holding and provision of management service 投資控股及提供管理服務
Chevalier Chrysler Inc.	Canada 加拿大	Common 普通	CAD101 101加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	Operation of a cold storage warehouse and logistics business 經營冷藏倉庫及物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK\$60,500,000 港幣60,500,000元	60,500,000	-	100	Building construction and maintenance 樓宇建築及保養
Chevalier Construction (Hong Kong) Limited 其士建築(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$409,990,000 港幣409,990,000元	40,999,000	-	100	Building construction 樓宇建築
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Provision of corporate management services 提供企業管理服務
Chevalier Development (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	S\$2,500,000 2,500,000新加坡元	2,500,000	-	100	Property investment 物業投資
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$94,200,000 港幣94,200,000元	94,200,000	-	100	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及提供項目管理服務

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份 類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK\$256,780,000 港幣256,780,000元	256,780,000	-	100	Environmental engineering 環保工程
Chevalier (Hammersmith Broadway) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	-	100	Property investment 物業投資
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,000,000 港幣1,000,000元	1,000,000	100	-	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK\$300,000,000 港幣300,000,000元	300,000,000	100	-	Insurance underwriting 保險業務
Chevalier International (USA) Inc.	USA 美國	Common 普通	US\$5,586,734 5,586,734美元	100,000	-	100	Grocery trading 雜貨貿易
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Trading and servicing of computers and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note d)	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	-	100	Trading of computers and business machines
		Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	-	100	電腦及商業機器貿易
Chevalier (KS) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	-	100	Property investment 物業投資
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	MOP100,000 澳門幣100,000元	4	-	100	Building construction and installation of air-conditioning systems, aluminium windows and curtain walls 樓宇建築與安裝冷氣系統、 鋁窗及幕牆
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Network systems and solution services 網絡系統及科技服務

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份 類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	-	100	Trading of telecommunication equipment 電訊設備貿易
Chevalier Pacific Limited 其士泛亞有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣200,000,000元	200,000,000	-	100	Property development 物業發展
Chevalier Property Development Limited 其士物業發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$360,000,000 港幣360,000,000元	360,000,000	-	100	Property development and investment 物業發展及投資
Chevalier Property Management Limited 其士富居物業管理有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	Property management and security services 物業管理及保安服務
CPC Construction Hong Kong Limited (note b) 其士基建香港有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$415,284,200 港幣415,284,200元	4,152,842	-	100	Investment holding and general construction business 投資控股及一般建築業務
		Deferred 遞延	HK\$25,936,200 港幣25,936,200元	259,362	-	-	
Chevalier Tower Property Inc.	Canada 加拿大	Common 普通	CAD100 100加拿大元	100	-	100	Property development & operation 物業發展及營運
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	Property investment 物業投資
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	49	51	Property investment 物業投資
Keysford 1 Limited	Hong Kong 香港	Ordinary 普通	HK\$100,000 港幣100,000元	100,000	-	100	Property development 物業發展
Kwai Hei Investments No.1 Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	75	Property investment 物業投資

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份 類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company		Principal activities 主要業務
					Directly	Indirectly	
					直接	間接	
					%	%	
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK\$3,600,000 港幣3,600,000元	3,600,000	-	100	Property investment 物業投資
Macleh (Chevalier) Limited	Canada 加拿大	Common 普通	CAD10,100 10,100加拿大元	10,100	-	100	Investment holding of property investment and hotel operation 物業投資及酒店營運之投資控股
NV4 Cheyenne, LLC	USA 美國	N/A 不適用	US\$4,256,000 4,256,000美元	N/A 不適用	-	100	Operation of senior housing 經營安老院舍
NC4 Albemarle, LLC	USA 美國	N/A 不適用	US\$10,041,476 10,041,476美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Kingsbridge, LLC	USA 美國	N/A 不適用	US\$6,056,405 6,056,405美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Magcreek, LLC	USA 美國	N/A 不適用	US\$3,464,273 3,464,273美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Magnolia, LLC	USA 美國	N/A 不適用	US\$4,464,085 4,464,085美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Wellington, LLC	USA 美國	N/A 不適用	US\$3,674,901 3,674,901美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
Profit Galaxy Limited 盈協有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	60	Provision of services and finance for a development project of a church and a senior citizen care facility 就一間教會及一間安老院舍設施之 發展項目提供服務及融資

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份 類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
上海其士物業管理有限公司(附註c)	Mainland China 中國內地	N/A 不適用	US\$350,000 350,000美元	N/A 不適用	-	100	Property management and provision of property management consultation 物業管理及提供物業管理諮詢
Shanghai Chonmain Real Estate Development Co., Ltd. (note a) 上海創名房地產發展有限公司(附註a)	Mainland China 中國內地	N/A 不適用	US\$3,000,000 3,000,000美元	N/A 不適用	-	80	Property investment 物業投資
Shine Wealthy Limited 亮康有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	Property investment 物業投資
Tai Tung Industrial Equipment Limited 大同工業設備有限公司	Hong Kong 香港	Ordinary 普通	HK\$30,000,000 港幣30,000,000元	30,000,000	-	87.5	Logistics services 物流服務
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Property investment 物業投資
啓陽(成都)投資管理有限公司(附註e)	Mainland China 中國內地	N/A 不適用	RMB320,000,000 人民幣320,000,000元	N/A 不適用	-	40	Investment holding 投資控股
四川啓陽汽車貿易有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽領航汽車銷售服務有限公司 (附註f)	Mainland China 中國內地	N/A 不適用	RMB30,000,000 人民幣30,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

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47 PRINCIPAL SUBSIDIARIES (CONTINUED)

47 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份 類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
成都啓陽嘉航汽車銷售服務有限公司 (附註f)	Mainland China 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽錦悅汽車銷售服務有限公司 (附註f)	Mainland China 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽潤航汽車銷售服務有限公司 (附註f)	Mainland China 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

Notes:

- (a) Established in Mainland China as sino-foreign owned equity joint ventures.
- (b) All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.
- (c) Established in Mainland China as wholly-foreign owned enterprises.
- (d) Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.
- (e) The Directors considered that the Group has majority voting power in this company's board of directors by which can direct relevant activities and therefore has control over this company.
- (f) They are subsidiaries of 啓陽(成都)投資管理有限公司.
- (g) The Group indirectly holds equity interest in this subsidiary through non-wholly owned subsidiaries.

附註：

- (a) 於中國內地成立之中外合營企業。
- (b) 所有遞延股份皆無投票權，而實際上亦無權在公司清盤時獲得任何分派。
- (c) 於中國內地成立之外商獨資企業。
- (d) 優先股為非累計10%，而該公司之每四股優先股帶有一票投票權。
- (e) 董事認為，本集團於該公司董事會擁有大多數投票權，藉此可主導相關活動，因此對該公司擁有控制權。
- (f) 該等公司為啓陽(成都)投資管理有限公司之附屬公司。
- (g) 本集團通過非全資附屬公司間接持有該附屬公司的股權。

48 PRINCIPAL ASSOCIATES

Details of the principal associates of the Group as at 31 March 2024 are as follows.

48 主要聯營公司

截至二零二四年三月三十一日，本集團主要聯營公司詳情如下。

Name of associate	Place or country of incorporation or registration/operation	Class of shares held	Effective percentage of issued share capital/ registered capital held by the Company	Principal activities	Measurement method
聯營公司名稱	成立或註冊/ 營業地點或國家	所持股份類別	本公司持有已發行股本/ 註冊股本之實際百分比 %	主要業務	計量方法
Cafe Deco Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	Ordinary 普通	25.28	Investment holding 投資控股	Equity 權益
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts, escalators and security devices 營銷、安裝及保養升降機、電扶梯及保安裝置	Equity 權益
東芝電梯(中國)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益

Note:

The Group's entitlement to share of profit or loss in these associates is in proportion to its ownership interest.

附註：

本集團按其擁有權益之比例計算其所佔該等聯營公司之溢利或虧損。

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49 PRINCIPAL JOINT VENTURES

Details of the principal joint ventures of the Group as at 31 March 2024 are as follows.

49 主要合營企業

截至二零二四年三月三十一日，本集團主要合營企業詳情如下。

Name of joint venture	Place or country of incorporation or registration/operation	Class of shares held	Effective percentage of issued share capital/ registered capital held by the Company	Principal activities	Measurement method
合營企業名稱	成立或註冊／營業地點或國家	所持股份類別	本公司持有已發行股本／註冊股本之實際百分比	主要業務	計量方法
Lam Woo & Company Limited (note a) 聯益建造有限公司 (附註a)	Hong Kong 香港	Ordinary 普通	50	Civil engineering 土木工程	Equity 權益
Rosy Value Limited (note a) 達賞有限公司(附註a)	Hong Kong 香港	Ordinary 普通	50	Property development and investment 物業發展及投資	Equity 權益
Seavest Core Fund I, LLC (note b)	USA 美國	N/A 不適用	95	Medical office building investment 醫療辦公室大樓投資	Equity 權益
成都啓陽華通豐田汽車銷售服務有限公司 (附註a)	Mainland China 中國內地	N/A 不適用	21.33	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務	Equity 權益

Notes:

- (a) The Group's entitlement to share of profit or loss in these joint ventures is in proportion to its ownership interest.
- (b) The Directors considered that the Group does not have unilateral control governing the financial and operating activities over this joint venture. Profit sharing arrangement is in accordance with relevant agreement.

附註：

- (a) 本集團按其擁有權益之比例計算其所佔該等合營企業之溢利或虧損。
- (b) 董事認為，本集團對該合營企業之財務及營運活動並無單方面控制權。溢利分攤安排乃基於相關協議而定。

