



EMINENCE  
ENTERPRISE LIMITED  
高山企業有限公司

(HKEx Stock Code 股份代號: 616)



ANNUAL REPORT 2022 年報

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lai Law Kau  
(Chairman and Chief Executive Officer)  
Ms. Lui Yuk Chu  
(Deputy Chairman)  
Mr. Kwong Jimmy Cheung Tim

#### Independent Non-executive Directors

Mr. Kan Ka Hon  
Mr. Lau Sin Ming  
Mr. Wu Koon Yin Welly

### BOARD COMMITTEES

#### Audit Committee

Mr. Kan Ka Hon (Chairman)  
Mr. Lau Sin Ming  
Mr. Wu Koon Yin Welly

#### Remuneration Committee

Mr. Lau Sin Ming (Chairman)  
Mr. Kan Ka Hon  
Mr. Wu Koon Yin Welly  
Mr. Lai Law Kau

#### Nomination Committee

Mr. Wu Koon Yin Welly (Chairman)  
Mr. Kan Ka Hon  
Mr. Lau Sin Ming  
Mr. Lai Law Kau

#### Executive Committee

Mr. Lai Law Kau (Chairman)  
Ms. Lui Yuk Chu  
Mr. Kwong Jimmy Cheung Tim

### COMPANY SECRETARY

Mr. Lee Po Wing

### AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim  
Ms. Lui Yuk Chu

### AUDITOR

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

### 董事會

#### 執行董事

賴羅球先生  
(主席兼首席行政總裁)  
雷玉珠女士  
(副主席)  
鄭長添先生

#### 獨立非執行董事

簡嘉翰先生  
劉善明先生  
吳冠賢先生

### 董事委員會

#### 審核委員會

簡嘉翰先生 (主席)  
劉善明先生  
吳冠賢先生

#### 薪酬委員會

劉善明先生 (主席)  
簡嘉翰先生  
吳冠賢先生  
賴羅球先生

#### 提名委員會

吳冠賢先生 (主席)  
簡嘉翰先生  
劉善明先生  
賴羅球先生

#### 執行委員會

賴羅球先生 (主席)  
雷玉珠女士  
鄭長添先生

### 公司秘書

李寶榮先生

### 法定代表人

鄭長添先生  
雷玉珠女士

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

## Corporate Information 公司資料

### LEGAL ADVISERS

*As to Hong Kong law:*

David Norman & Co.

*As to Bermuda law:*

Conyers Dill & Pearman

### PRINCIPAL BANKER

Hang Seng Bank Limited

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor

Hong Kong Spinners Building, Phase 6

481-483 Castle Peak Road

Cheung Sha Wan, Kowloon

Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

### STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

### WEBSITE ADDRESS

[www.eminence-enterprise.com](http://www.eminence-enterprise.com)

### 法律顧問

香港法律：

David Norman & Co.

百慕達法律：

康德明律師事務所

### 主要往來銀行

恒生銀行有限公司

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 主要營業地點

香港

九龍長沙灣

青山道481-483號

香港紗廠大廈第6期

7樓A座

### 百慕達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

卓佳秘書商務有限公司

香港

皇后大道東183號

合和中心54樓

### 股份代號

香港聯合交易所(主板)：616

### 網址

[www.eminence-enterprise.com](http://www.eminence-enterprise.com)



## Financial Highlights

### 財務概要

		For the year ended 31 March 截至3月31日止年度	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>RESULTS</b>			
	<b>業績</b>		
Revenue	營業額	64,475	80,253
Gross profit	毛利	61,565	76,515
Profit (loss) before taxation	除稅前盈利(虧損)	123,497	(190,743)
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔本年度 盈利(虧損)	116,447	(180,793)
Basic earnings (loss) per share (HK cents)	每股基本盈利(虧損)(港仙)	12.50	(19.41)
Diluted earnings (loss) per share (HK cents)	每股攤薄盈利(虧損)(港仙)	9.77	(19.41)
		As at 31 March 於3月31日	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
	<b>資產及負債</b>		
Total assets	總資產	4,879,808	4,613,337
Total liabilities	總負債	(1,864,621)	(1,732,044)
Equity attributable to owners of the Company	本公司股東應佔權益	3,015,187	2,881,293



## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors, I am pleased to present the annual results of Eminence Enterprise Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022.

For the year ended 31 March 2022, the Group's profit attributable to owners of the Company was approximately HK\$116,447,000 as compared to the loss attributable to owners of the Company of approximately HK\$180,793,000 last year (2021). This year's gross profit margin was approximately 95.5% (2021: approximately 95.3%) and consolidated revenue decreased by approximately 19.7%. The basic and diluted earnings per share for the year ended 31 March 2022 were HK12.50 cents and HK9.77 cents (2021: basic and diluted loss per share were HK19.41 cents and HK19.41 cents) respectively.

The Group faced yet another challenging year as it sought to position itself back on steady development amidst the softening worldwide economic growth and the ongoing COVID-19 pandemic. The Group has been constantly reviewing its operations and exploring other investment opportunities that have earning potentials in order to strengthen its income base to maximize the interests of the Group and the shareholders as a whole. The Group will keep abreast of the development of COVID-19 and adjust its development strategies in response to the challenges in a timely manner to create value in a sustainable manner over the long term for its shareholders.

Finally, the Board and I would like to take this opportunity to thank our management team, staff, shareholders and business partners for their continuous support to the Company.

**Lai Law Kau**  
*Chairman*

Hong Kong, 29 June 2022

敬啟者：

本人謹代表董事會(「**董事會**」)欣然提呈高山企業有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2022年3月31日止年度之全年業績。

截至2022年3月31日止年度，本集團錄得本公司股東應佔盈利約為116,447,000港元，去年(2021年)本公司股東應佔虧損則為約180,793,000港元。今年毛利率錄得約95.5% (2021年：約95.3%)，而綜合營業額減少約19.7%。截至2022年3月31日止年度，每股基本及攤薄盈利分別為12.50港仙及9.77港仙(2021年：每股基本及攤薄虧損為19.41港仙及19.41港仙)。

本集團面臨又一個充滿挑戰的一年，致力在全球經濟增長放緩和持續的2019冠狀病毒病疫情下以穩定的發展重新定位。本集團一直不斷檢討其營運及物色其他具盈利潛力的投資機會，以鞏固其收入基礎，以提升本集團及股東的整體利益。本集團將密切留意2019冠狀病毒病的發展，適時調整發展策略以應對挑戰，為股東創造長期可持續的價值。

最後，董事會及本人謹藉此機會感謝我們的管理層、員工、股東及業務合作夥伴一直以來對本公司的鼎力支持。

此致  
各位股東

**賴羅球**  
主席

香港，2022年6月29日

## Management Discussion and Analysis

### 管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022 together with comparative figures. These annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

#### FINAL RESULTS

For the year ended 31 March 2022, the Group’s consolidated profit attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$116,447,000 as compared to the loss attributable to the Shareholders of approximately HK\$180,793,000 last year (2021). The net profit for the year was mainly attributable to, among other things, (i) gain on change in fair value of investment properties; (ii) write-back on properties held for development for sale, net; (iii) gain on settlement of loans receivable by properties; and (iv) decrease in net loss on modification of terms of convertible notes. Such increase in profit was partially offset by (v) decrease in revenue; and (vi) increase in net loss on changes in fair value of financial assets at fair value through profit or loss.

For the year ended 31 March 2022, the Group’s revenue amounted to approximately HK\$64,475,000 compared to approximately HK\$80,253,000 last year (2021), which represented a decrease of approximately HK\$15,778,000 or approximately 19.7% as compared to last year (2021). This year’s gross profit margin was approximately 95.5% (2021: approximately 95.3%).

The basic and diluted earnings per share for the year ended 31 March 2022 were HK12.50 cents and HK9.77 cents (2021: basic and diluted loss per share were HK19.41 cents and HK19.41 cents) respectively.

#### FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2022 (2021: nil).

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2022年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會(「審核委員會」)審閱。

#### 全年業績

截至2022年3月31日止年度，本集團錄得本公司股東(「股東」)應佔盈利約為116,447,000港元，去年(2021年)則為股東應佔虧損約180,793,000港元。年內淨盈利主要由於(其中包括)(i)投資物業之公平值變動收益；(ii)持作出售發展物業之撥回淨額；(iii)以物業清償應收貸款之收益；及(iv)更改可換股票據條款之虧損淨額減少。此等溢利增加有部份由(v)營業額減少；及(vi)按公平值計入損益之金融資產之公平值變動淨虧損增加所抵消。

截至2022年3月31日止年度，本集團錄得營業額約為64,475,000港元，去年(2021年)則約為80,253,000港元，較去年(2021年)減少約15,778,000港元或約19.7%。今年毛利率錄得約95.5%(2021年：約95.3%)。

截至2022年3月31日止年度，每股基本及攤薄盈利分別為12.50港仙及9.77港仙(2021年：每股基本及攤薄虧損分別為19.41港仙及19.41港仙)。

#### 末期股息

董事會不建議派發截至2022年3月31日止年度之末期股息(2021年：無)。



## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment, comprising the ownership and rental of investment properties, investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group. The review of each business segment of the Group is set out below.

#### (i) Property Development

One of the core businesses of the Group is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the year.

##### (a) Project Matheson Street

As at 31 March 2022, the Group, through its indirect wholly-owned subsidiary, owned the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 square feet and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,854 square feet of commercial/office mixed-use building. Construction of the project is expected to complete in early 2023.

##### (b) Project King Lam Street (formerly known as Project Wing Cheong)

As at 31 March 2022, the Group, through its indirect wholly-owned subsidiary, owned the site located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. The Group plans to redevelop the site into an industrial building with modern amenities, facilities and loading/unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent. Foundation work has been completed and the project is expected to complete in late 2023.

### 業務回顧

於本年度內，本集團主要從物業發展、物業投資（包括擁有及租賃投資物業）、證券及其他投資及貸款融資業務，而物業發展和物業投資為本集團之核心業務。本集團之各業務分部回顧載於下文。

#### (i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團於本年度內的主要項目。

##### (a) 勿地臣街項目

於2022年3月31日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，目前正進行發展。重新發展完成後，該地盤將提供總建築面積約為42,854平方呎之商業／辦公室綜合樓宇。該項目工程預期將於2023年年初完工。

##### (b) 瓊林街項目(前稱永昌項目)

於2022年3月31日，本集團(透過其間接全資附屬公司)擁有位於香港九龍瓊林街121號之地盤。該地盤面積約為5,483平方呎。本集團計劃將該地盤重建為一幢設有現代化設備及設施的工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。地基工程已完成，而該項目預期將於2023年年底完工。





## Management Discussion and Analysis

### 管理層討論及分析

#### (c) Project Kennedy Town

As at 31 March 2022, the Group, through its indirect wholly-owned subsidiaries, owned all the units of (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. Foundation work has been commenced and the project is expected to complete in 2025.

For further information, please refer to “Material Acquisition and Disposal” section below.

#### (d) Project Fung Wah

As at 31 March 2022, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). On 29 April 2021, the Lands Tribunal’s hearing for an order for sale of the Fung Wah Factorial Building has been concluded on the decision for an order for sale of the Fung Wah Factorial Building by public auction with reserve price of HK\$800,000,000. On 23 June 2021, Daily Leader Limited (“**Daily Leader**”), Treasure Arts International Group Limited (“**Treasure Arts**”) and Top Lead Investment Limited (“**Top Lead**”), being indirect wholly-owned subsidiaries of the Company, were the successful bidders at the auction and the acquisition of the remaining units of the Fung Wah Factorial Building was completed on 23 July 2021. The total site area is approximately 9,206 square feet. The Group plans to redevelop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. Demolition work has been completed and foundation work is about to be commenced in July 2022. The project is expected to complete in 2025.

For further information, please refer to “Material Acquisition and Disposal” section below.

#### (c) 堅尼地城項目

於2022年3月31日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「**爹核士街**」)；及(ii)香港堅尼地城吉席街93及95號(「**吉席街**」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎。地基工程已展開，該項目預期將於2025年完工。

詳細資料請參閱下列「重大收購及出售」一節。

#### (d) 豐華項目

於2022年3月31日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「**豐華工業大廈**」)之地盤。於2021年4月29日，土地審裁處就出售豐華工業大廈的命令進行的聆訊已就以公開拍賣方式以底價800,000,000港元出售豐華工業大廈的命令之決定頒令。於2021年6月23日，Daily Leader Limited(「**Daily Leader**」)、寶藝國際集團有限公司(「**寶藝**」)及御領投資有限公司(「**御領**」)(均為本公司之間接全資附屬公司)於拍賣中成功中標，而收購豐華工業大廈餘下單位已於2021年7月23日完成。該地盤總面積約為9,206平方呎。本集團計劃是將豐華工業大廈重新發展為高層現代化工業大廈，以發揮其最大用途。拆卸工程已完成，而地基工程將於2022年7月展開。該項目預期於2025年完工。

詳細資料請參閱下列「重大收購及出售」一節。



## Management Discussion and Analysis 管理層討論及分析

### (ii) Property Investment

The other core business of the Group is property investment.

During the year, the total rental and management fee income of the Group recorded was approximately HK\$56,745,000 (2021: approximately HK\$61,309,000), representing a decrease of approximately 7.4% over last year (2021). The decrease is primarily attributable to certain properties previously recognized as investment properties in Hong Kong has been demolished for the purposes of property development.

#### Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units, and land with attached structure with a total carrying amount of approximately HK\$796,200,000 as at 31 March 2022 (2021: approximately HK\$775,500,000). For the year ended 31 March 2022, the Group recorded property rental income of approximately HK\$27,793,000 (2021: approximately HK\$36,160,000), representing a decrease of approximately 23.1% as compared with 2021.

#### Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$183,680,000 as at 31 March 2022 (2021: approximately HK\$150,467,000). For the year ended 31 March 2022, the Group received property rental income of approximately HK\$2,735,000 (2021: approximately HK\$2,696,000), representing an increase of approximately 1.4% over last year (2021).

#### The People's Republic of China (the "PRC")

In Huzhou City, Zhejiang Province of the PRC, the Group has 15 blocks of factory premises and 5 blocks of dormitories with a total carrying amount of approximately HK\$387,683,000 as at 31 March 2022 (2021: approximately HK\$359,107,000). For the year ended 31 March 2022, the Group recorded property rental income and management fee income of approximately HK\$8,210,000 and approximately HK\$18,007,000 respectively (2021: approximately HK\$6,420,000 and approximately HK\$16,033,000 respectively), representing an increase of approximately 27.9% and approximately 12.3% respectively as compared with 2021.

### (ii) 物業投資

本集團的另一項核心業務為物業投資。

於本年度內，本集團錄得租金及管理費收入總額約為56,745,000港元(2021年：約61,309,000港元)，較去年(2021年)減少約7.4%。該減少主要由於部分先前確認為投資物業之香港物業已進行拆卸以作物業發展之用。

#### 香港

於2022年3月31日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為796,200,000港元(2021年：約775,500,000港元)。截至2022年3月31日止年度，本集團錄得物業租金收入約為27,793,000港元(2021年：約36,160,000港元)，較2021年減少約23.1%。

#### 新加坡

於2022年3月31日，本集團於新加坡擁有3個住宅單位，總賬面值約為183,680,000港元(2021年：約150,467,000港元)。截至2022年3月31日止年度，本集團收取物業租金收入約為2,735,000港元(2021年：約2,696,000港元)，較去年(2021年)增加約1.4%。

#### 中華人民共和國(「中國」)

於2022年3月31日，本集團於中國浙江省湖州市擁有15座廠房及5座宿舍，總賬面值約為387,683,000港元(2021年：約359,107,000港元)。截至2022年3月31日止年度，本集團錄得物業租金收入及管理費收入分別約為8,210,000港元及約為18,007,000港元(2021年：分別約6,420,000港元及約16,033,000港元)，較2021年分別增加約27.9%及約12.3%。

## Management Discussion and Analysis

### 管理層討論及分析

#### (iii) Securities Investment

The Group adopted a prudent attitude in its securities investment. During the year, the Group had acquired listed securities investments and disposed of some equity securities in its investment portfolio. The Group recorded fair value loss in securities and other investments of approximately HK\$17,736,000 (2021: gain of approximately HK\$18,744,000). As a result, the Group reported a segment loss of approximately HK\$33,827,000 (2021: segment profit of approximately HK\$18,814,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$5,546,000 during the year ended 31 March 2022.

As at 31 March 2022, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$52,818,000 (2021: approximately HK\$84,616,000). This value represented an investment portfolio comprising 8 (2021: 7) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the New York Stock Exchange. The movements during the year were (i) the purchase of securities of approximately HK\$10,164,000; (ii) the disposal of securities which had a fair value of approximately HK\$25,705,000; and (iii) net decrease in market value of securities investments in the amount of approximately HK\$16,257,000.

#### (iii) 證券投資

本集團對證券投資採取謹慎態度。於本年度內，本集團購入上市證券投資，並售出投資組合中的部分股本證券。本集團錄得證券及其他投資之公平值虧損約為17,736,000港元(2021年：收益約18,744,000港元)。因此，於回顧年度內，本集團錄得分部虧損約為33,827,000港元(2021年：分部溢利約18,814,000港元)。於截至2022年3月31日止年內，本集團從上市證券中獲得股息收入約為5,546,000港元。

於2022年3月31日，本集團於香港及美國上市之權益證券之投資金額約為52,818,000港元(2021年：約84,616,000港元)。該投資價值對應的投資組合包括8隻(2021年：7隻)於香港聯合交易所有限公司(「聯交所」)主板及紐約證券交易所上市之權益證券。於本年度內之變動為(i)購入證券約為10,164,000港元；(ii)出售證券之公平值約為25,705,000港元；及(iii)證券投資市值金額淨減少約為16,257,000港元。



## Management Discussion and Analysis 管理層討論及分析

The Group held significant securities investments as at 31 March 2022 as below:

於2022年3月31日，本集團持有以下重大證券投資：

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2022	Fair value gain/(loss) for the year ended 31 March 2022	Fair value at 31 March 2022	Approximate percentage of total assets of the Group at 31 March 2022
公司名稱(股份代號)	持有股份數目	佔公司已發行總股本/投資總額之持約百分比	投資成本/收購成本	截至2022年3月31日止年度之股息收入	截至2022年3月31日止年度之收益/(虧損)	於2022年3月31日之公平值	於2022年3月31日佔本集團總資產之持約百分比
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	22,618,000	1.43	25,694	-	2,714	18,547	0.38
China Construction Bank Corporation (939) 中國建設銀行股份有限公司(939)	3,800,000	0.00	22,615	1,332	(2,432)	22,382	0.46
RLX Technology Inc. American depository shares (RLX) RLX Technology Inc.美國存托股份(RLX)	183,346	0.01	17,117	-	(12,225)	2,553	0.05
Other listed shares* 其他上市股份*	2,405,434	-	11,609	1,966	(4,314)	9,336	0.19
Grand total: 總計：			77,035	3,298	(16,257)	52,818	1.08

\* Other listed shares included 4 companies and 2 companies whose shares are listed on the Main Board and GEM Board of the Stock Exchange respectively.

\* 其他上市股份包括分別在聯交所上市的4間主板及2間在創業板的公司股份。

The Group considers the prospects in respect of the listed securities investments are healthy. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio from time to time.

本集團認為上市證券之投資前景穩健。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況。

## Management Discussion and Analysis

### 管理層討論及分析

#### (iv) Loan Financing

The loan financing business of the Group is operated by City China International Limited (“**City China**”), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Before entering into loan agreements between City China and the borrowers, due diligence work and credit risk assessment, including but not limited to the background, credentials, financial position, historical credit and settlement records, as well as the collateral and guarantees of the borrowers are conducted and defined credit limits are granted to the borrowers. Such limits attributed to the borrowers are regularly reviewed by the Group. All borrowers are subject to the Group’s internal control mechanism in terms of credit approval and loan assessment procedures. The Group closely monitors on an ongoing review of credit risk of loans recoverability and collection to ensure that follow-up action is promptly taken to recover overdue debts. Details of credit risk and impairment assessment are set out in notes 17 and 35 to the consolidated financial statements.

During the year, the Group recorded interest income from the loan financing business amounting to approximately HK\$7,730,000 (2021: approximately HK\$18,944,000), representing a decrease of approximately 59.2% comparing to last year (2021). The segment profit of loan financing business was approximately HK\$14,296,000 for the year ended 31 March 2022 (2021: segment loss of approximately HK\$35,799,000). The outstanding principal amount of loans receivable as at 31 March 2022 was approximately HK\$94,381,000 (2021: approximately HK\$130,179,000). For the year ended 31 March 2022, impairment allowance of approximately HK\$21,461,000 and gain on settlement of loans receivable by properties of approximately HK\$35,846,000 were recognized in profit or loss in its loan financing business. The Group will continue to develop this segment in order to earn higher interest income.

#### (iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。在城中與借款人訂立貸款協議前，對借款人進行盡職調查和信用風險評估，包括但不限於借款人的背景、資歷、財務狀況、信用歷史和結算記錄、抵押和擔保，並確定授予借款人的信用額度。本集團定期檢討授予借款人的信用額度。所有借款人在信貸審批和貸款評估程序均受本集團的內部監控機制所約束。本集團持續密切監察貸款的可收回性及其信貸風險，以確保及時採取跟進並收回逾期債務。信貸風險及減值評估詳情載於綜合財務報表附註17及35。

於本年度內，本集團錄得來自貸款融資業務之利息收入約為7,730,000港元(2021年：約18,944,000港元)，與去年(2021年)相比減少約59.2%。於截至2022年3月31日止年度，貸款融資業務之分部溢利約為14,296,000港元(2021年：分部虧損約35,799,000港元)。於2022年3月31日，應收貸款之未償還本金金額約為94,381,000港元(2021年：約130,179,000港元)。於截至2022年3月31日止年度，就貸款融資業務於損益確認之淨減值撥備約為21,461,000港元及以物業清償應收貸款之收益約為35,846,000港元。本集團將繼續發展該分部以賺取更高利息收入。



## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

#### 財務回顧

		For the year ended 31 March		
		截至3月31日止年度		
		2022	2021	Change
		2022年	2021年	變動
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Revenue</b>	營業額	<b>64,475</b>	80,253	(15,778)
<b>Gross profit</b>	毛利	<b>61,565</b>	76,515	(14,950)
Gross profit margin	毛利率	<b>95.5%</b>	95.3%	0.2%
Administrative expenses	行政開支	<b>(50,660)</b>	(44,694)	(5,966)
Finance costs	融資成本	<b>(20,485)</b>	(28,683)	8,198
<b>Profit (loss) before taxation</b>	除稅前盈利(虧損)	<b>123,497</b>	(190,743)	314,240
Taxation (charge) credit	稅項(開支)計入	<b>(7,050)</b>	9,950	(17,000)
<b>Profit (loss) for the year attributable to shareholders of the Company</b>	本公司股東應佔 本年度盈利(虧損)	<b>116,447</b>	(180,793)	297,240
Net profit margin	淨利率	<b>180.61%</b>	N/A不適用	N/A不適用
<b>Basic earnings (loss) per share</b>	每股基本盈利(虧損)	<b>HK12.50 cents</b>	HK(19.41) cents	HK31.91 cents
		<b>12.50港仙</b>	(19.41)港仙	31.91 港仙
<b>Diluted earnings (loss) per share</b>	每股攤薄盈利(虧損)	<b>HK9.77 cents</b>	HK(19.41) cents	HK29.18 cents
		<b>9.77港仙</b>	(19.41)港仙	29.18 港仙

#### Revenue

For the year ended 31 March 2022, the Group's revenue decreased by 19.7% to approximately HK\$64,475,000 as compared with last year (2021) of approximately HK\$80,253,000 which was mainly due to decrease in interest income from loan financing.

#### Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2022 was approximately HK\$61,565,000, representing a decrease of approximately 19.5% or approximately HK\$14,950,000 as compared to approximately HK\$76,515,000 in 2021. Gross profit margin for the year reached approximately 95.5% (2021: approximately 95.3%), representing an increase of approximately 0.2% over last financial year.

#### 營業額

截至2022年3月31日止年度，本集團營業額較去年(2021年)約80,253,000港元減少19.7%至約64,475,000港元，此乃主要是由於貸款融資利息收入減少所致。

#### 毛利/毛利率

本集團於截至2022年3月31日止年度之毛利約為61,565,000港元，較2021年約76,515,000港元減少約19.5%或約14,950,000港元。本年度之毛利率約為95.5%(2021年：約95.3%)，較上個財政年度增加約0.2%。



## Management Discussion and Analysis

### 管理層討論及分析

#### Profit before Taxation

Profit before taxation of the Group for the year ended 31 March 2022 was approximately HK\$123,497,000, as compared with loss before taxation of approximately HK\$190,743,000 last year (2021).

Administrative expenses of the Group increased by approximately 13.3% to approximately HK\$50,660,000 as compared with last year (2021) of approximately HK\$44,694,000.

During the year under review, there was net loss on changes in fair value of financial assets at fair value through profit or loss amounting to approximately HK\$17,736,000 (2021: gain of approximately HK\$18,744,000).

Finance costs of the Group for the year was approximately HK\$20,485,000, representing a decrease of approximately HK\$8,198,000 or approximately 28.6% from approximately HK\$28,683,000 in 2021, of which approximately HK\$12,639,000 (2021: approximately HK\$18,393,000) was the effective interest expense on convertible notes.

#### Profit Attributable to the Shareholders and Earnings per Share

Profit attributable to the Shareholders for the year ended 31 March 2022 was approximately HK\$116,447,000 as compared to loss of approximately HK\$180,793,000 last year (2021).

For this year, the taxation charge was approximately HK\$7,050,000 whilst the taxation credit was approximately HK\$9,950,000 last year (2021).

Basic and diluted earnings per share for the year ended 31 March 2022 were approximately HK12.50 cents and HK9.77 cents respectively as compared to basic and diluted loss per share of approximately HK19.41 cents and HK19.41 cents respectively in 2021.

#### Liquidity and Financial Resources

As at 31 March 2022, total assets of the Group amounted to approximately HK\$4,879,808,000 (2021: approximately HK\$4,613,337,000). In terms of financial resources as at 31 March 2022, the Group's total bank balances and cash was approximately HK\$82,099,000 (2021: approximately HK\$112,260,000).

As at 31 March 2022, the Group has total bank borrowings of approximately HK\$1,662,307,000 (2021: approximately HK\$1,514,933,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to Shareholders' equity, was approximately 0.6 (2021: approximately 0.5). As at 31 March 2022, the Group's current ratio was approximately 3.8 (2021: approximately 5.5).

The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing.

#### 除稅前盈利

本集團於截至2022年3月31日止年度之除稅前盈利約為123,497,000港元，而去年(2021年)除稅前虧損約190,743,000港元。

本集團之行政開支較去年(2021年)約44,694,000港元增加約13.3%至約為50,660,000港元。

於回顧年度內，按公平值計入損益之金融資產之公平值變動虧損淨額約為17,736,000港元(2021年：收益約18,744,000港元)。

本集團於本年度融資成本約為20,485,000港元，較2021年約28,683,000港元減少約8,198,000港元或約28.6%，其中可換股票據之實際利息支出約為12,639,000港元(2021年：約18,393,000港元)。

#### 股東應佔盈利及每股盈利

股東於截至2022年3月31日止年度應佔盈利約為116,447,000港元，而去年(2021年)則為虧損約180,793,000港元。

本年度稅項開支約為7,050,000港元，而去年(2021年)稅項計入則約為9,950,000港元。

截至2022年3月31日止年度，每股基本及攤薄盈利分別約為12.50港仙及9.77港仙，而2021年每股基本及攤薄虧損分別約19.41港仙及19.41港仙。

#### 流動資金及財務資源

於2022年3月31日，本集團之資產總額約為4,879,808,000港元(2021年：約4,613,337,000港元)。財政資源方面，於2022年3月31日，本集團之銀行結餘及現金總額約為82,099,000港元(2021年：約112,260,000港元)。

於2022年3月31日，本集團之銀行借貸總額約為1,662,307,000港元(2021年：約1,514,933,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.6(2021年：約0.5)。於2022年3月31日，本集團流動比率約為3.8(2021年：約5.5)。

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

## Management Discussion and Analysis 管理層討論及分析

### Share Offer

On 7 April 2021, the shares in respect of which valid acceptances have been received under a pre-conditional voluntary conditional cash offer to acquire all the issued shares of the Company (the “Share(s)”) (other than those already owned or agreed to be acquired by the offeror and parties acting in concert with it) at the Share offer price of HK\$0.50 per Share (the “Share Offer”), together with the Shares already held or agreed to be acquired by Easyknit International Holdings Limited (“Easyknit”) (stock code: 1218), Ace Winner Investment Limited (the “Offeror”), a wholly-owned subsidiary of Easyknit, and parties acting in concert with it, exceeded 50% of the voting rights of the Company and the Offeror has waived all of the other conditions to the Share Offer. Accordingly, all of the conditions to the Share Offer have been fulfilled or waived by the Offeror and the Share Offer has been declared unconditional in all respects on 7 April 2021.

Pursuant to Rule 15.3 of the Hong Kong Code on Takeovers and Mergers, the Offeror and the Company jointly announced that the Share Offer closed at 4:00 p.m. on 21 April 2021. Valid acceptances of the Share Offer had been received in respect of 393,683,175 Shares, representing approximately 42.27% of the issued Shares. Taking into account the said Shares, the Offeror and parties acting in concert with it held an aggregate of 669,370,840 Shares, representing approximately 71.86% of the issued Shares as of 4:00 p.m. on 21 April 2021.

On 22 April 2021, Easyknit further acquired on-market a total of 27,000,000 Shares at the price of HK\$0.50 per Share such that Easyknit, the Offeror and parties acting in concert with it held an aggregate of 696,370,840 Shares, representing approximately 74.76% of the issued Shares as at 31 March 2022.

During the year, the Company became a subsidiary of Easyknit.

Further details can be found in the joint announcements issued by the Offeror, Easyknit and the Company dated 7 April 2021 and 21 April 2021 respectively; and the announcement issued by Easyknit dated 22 April 2021.

### 股份要約

於2021年4月7日，就作出附帶先決條件之自願有條件現金要約以每股0.50港元之股份要約價收購本公司全部已發行股份（「股份」）（除要約人及其一致行動人士已擁有或同意收購外）（「股份要約」）有效接納之股份已收妥，連同已由永義國際集團有限公司（「永義」）（股份代號：1218）、連榮投資有限公司（「要約人」）（永義之一間全資附屬公司）及其一致行動人士持有或同意購入之股份已持有本公司投票權逾50%，而要約人已豁免股份要約之全部其他條件。因此，要約人已達成或豁免股份要約之全部條件，並且股份要約已於2021年4月7日在所有方面宣佈為無條件。

根據《公司收購及合併守則》規則15.3，要約人及本公司聯合公佈股份要約已於2021年4月21日下午4時正截止。有關股份要約已收妥393,683,175股股份之有效接納，佔已發行股份約42.27%。計入上述股份在內，截至2021年4月21日下午4時正，要約人及其一致行動人士合共持有669,370,840股股份，佔已發行股份約71.86%。

於2021年4月22日，永義在公開市場以每股0.50港元進一步購入共27,000,000股股份，因此，於2022年3月31日，永義、要約人及其一致行動人士合共持有696,370,840股股份，佔已發行股份約74.76%。

於本年度內，本公司成為永義之一間附屬公司。

詳細資料請參閱由要約人、永義及本公司聯合發佈日期分別為2021年4月7日及2021年4月21日之聯合公佈；及永義發佈日期為2021年4月22日之公佈。





## Management Discussion and Analysis

### 管理層討論及分析

#### Capital Reorganisation and Change in Board Lot Size

On 28 January 2022, the Company announced to implement the capital reorganisation (the “**Capital Reorganisation**”) which involved (i) the capital reduction (the “**Capital Reduction**”), pursuant to which the issued share capital of the Company would be reduced by a reduction of the par value of each issued existing Share from HK\$0.20 to HK\$0.01 which reduction would comprise a cancellation of HK\$0.19 of the paid-up capital on each issued existing Share so that each issued existing Share would be treated as one (1) fully paid-up Share of par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the credit arising from the Capital Reduction will be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended from time to time); and (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued existing Share would be sub-divided into twenty (20) authorised but unissued new Shares with a par value of HK\$0.01 each.

Upon all conditions of the Capital Reorganisation being fulfilled, the Capital Reorganisation has become effective on 15 March 2022.

On 28 January 2022, the Company also announced to change the board lot size for trading on the Stock Exchange from 5,000 Shares to 20,000 new Shares conditional upon the Capital Reorganisation becoming effective.

The change in board lot size has become effective on 29 March 2022.

Further information can be found in the Company’s announcement dated 28 January 2022 and circular dated 16 February 2022 respectively.

#### The Placing

On 30 March 2022, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a conditional placing agreement (the “**Placing Agreement**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,280,000 new Shares (the “**Placing Shares**”) at the placing price of HK\$0.10 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties (the “**Placing**”).

The Placing Shares would be allotted and issued under the general mandate (the “**General Mandate**”) granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 13 August 2021 (the “**2021 AGM**”) to allot, issue and deal with the Shares subject to the limit up to 20% of the then issued share capital of the Company of 931,458,010 Shares as at the date of the 2021 AGM. Under the General Mandate, the Company was authorised to issue up to 186,291,602 Shares.

Further information can be found in the announcement of the Company dated 30 March 2022, and the section headed “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

#### 股本重組及更改每手買賣單位

於2022年1月28日，本公司公佈進行股本重組（「股本重組」），當中涉及(i)股本削減（「股本削減」），據此，本公司已發行股本將透過每股已發行現有股份面值由0.20港元減少至0.01港元而削減，削減將包括註銷每股已發行現有股份之繳足股本0.19港元，致使每股已發行現有股份將於被視為緊隨股本削減後當作本公司股本中每股面值0.01港元之一(1)股繳足股份處理，而因股本削減而產生之進賬款額將計入百慕達1981年公司法(經不時修訂)所界定之本公司實繳盈餘賬；及(ii)於緊隨股本削減生效後，每股法定但未發行現有股份將分拆為二十(20)股法定但未發行新股份，每股面值為0.01港元。

於股本重組之所有條件獲達成後，股本重組已於2022年3月15日生效。

於2022年1月28日，本公司同時公佈於股本重組生效後，將在聯交所買賣的每手買賣單位由5,000股股份更改為20,000股新股份。

更改每手買賣單位已於2022年3月29日生效。

詳細資料請參閱本公司發佈日期分別為2022年1月28日之公佈及2022年2月16日之通函。

#### 配售事項

於2022年3月30日，金利豐證券有限公司（「配售代理」）與本公司訂立有條件配售協議（「配售協議」），據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.10港元之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多186,280,000新股份（「配售股份」）（「配售事項」）。

配售股份將根據本公司於2021年8月13日舉行之股東週年大會（「2021年股東週年大會」）上通過之股東決議案授予董事配發、發行及處置股份之一般授權（「一般授權」）而配發及發行，而一般授權之上限為本公司於2021年股東週年大會日期當時已發行股本931,458,010股股份之20%。根據一般授權，本公司獲授權發行最多186,291,602股股份。

詳細資料請參閱本公司發佈日期為2022年3月30日之公佈，以及下列「報告期間後之事項」一節。

## Management Discussion and Analysis 管理層討論及分析

### Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company as at 31 March 2022:

#### (1) 2017 Convertible Note 1 (the “2017 CN1”)

Holder of the 2017 CN1  
2017年可換股票據1持有人

Principal amount  
本金金額

Outstanding principal amount  
未償還本金金額

Interest  
利息

Issue date  
發行日期

Maturity date  
到期日

Conversion price  
兌換價

During the year, no exercise of the conversion rights under the 2017 CN1 was made and the outstanding principal amount as at the date of this annual report is HK\$16,000,000.

### 未兌換之可換股票據

以下為本公司於2022年3月31日未兌換之可換股票據的概述：

#### (1) 2017年可換股票據1 (「2017年可換股票據1」)

: Goodco Development Limited  
: 佳豪發展有限公司

: HK\$16,000,000  
: 16,000,000港元

: HK\$16,000,000  
: 16,000,000港元

: 4% per annum  
: 每年4厘

: 11 May 2017  
: 2017年5月11日

: 28 August 2024  
: 2024年8月28日

: HK\$0.25 (subject to adjustment)  
: 0.25港元(可予調整)

於本年度內，2017年可換股票據1之兌換權沒有被行使，因此於本年報日期未償還本金金額為16,000,000港元。



## Management Discussion and Analysis

### 管理層討論及分析

#### (2) 2017 Convertible Note 2 (the “2017 CN2”)

Holder of the 2017 CN2  
2017年可換股票據2持有人

Principal amount  
本金金額

Outstanding principal amount  
未償還本金金額

Interest  
利息

Issue date  
發行日期

Maturity date  
到期日

Conversion price  
兌換價

During the year, no exercise of the conversion rights under the 2017 CN2 was made and the outstanding principal amount as at the date of this annual report is HK\$11,280,000.

#### (2) 2017年可換股票據2(「2017年可換股票據2」)

: Goodco Development Limited  
: 佳豪發展有限公司

: HK\$28,200,000  
: 28,200,000港元

: HK\$11,280,000  
: 11,280,000港元

: 4% per annum  
: 每年4厘

: 26 September 2017  
: 2017年9月26日

: 28 August 2024  
: 2024年8月28日

: HK\$0.25 (subject to adjustment)  
: 0.25港元(可予調整)

於本年度內，2017年可換股票據2之兌換權沒有被行使，因此於本年報日期未償還本金金額為11,280,000港元。



## Management Discussion and Analysis 管理層討論及分析

### (3) 2019 Convertible Note (the “2019 CN”)

Holder of the 2019 CN  
2019年可換股票據持有人

Principal amount  
本金金額

Outstanding principal amount  
未償還本金金額

Interest  
利息

Issue date  
發行日期

Maturity date  
到期日

Conversion price  
兌換價

During the year, no exercise of the conversion rights under the 2019 CN was made and the outstanding principal amount as at the date of this annual report is HK\$70,000,000.

\* Upon completion of the Placing on 20 April 2022, the conversion price of the 2019 CN has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

For further information, please refer to the Company’s announcement dated 20 April 2022, and the section headed “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

#### Capital Structure

As at 31 March 2022, the Company’s total number of issued ordinary Shares was 931,458,010 Shares (31 March 2021: 931,458,010 Shares). Upon completion of the Placing on 20 April 2022, the Company’s total number of issued ordinary Shares has become 1,117,738,010 Shares.

Further information can be found in the announcement of the Company dated 20 April 2022.

### (3) 2019年可換股票據(「2019年可換股票據」)

: Goodco Development Limited  
: 佳豪發展有限公司

: HK\$70,000,000  
: 70,000,000港元

: HK\$70,000,000  
: 70,000,000港元

: 每年4厘  
: 4% per annum

: 28 August 2019  
: 2019年8月28日

: 28 August 2024  
: 2024年8月28日

: HK\$0.25\* (subject to adjustment)  
: 0.25港元\*(可予調整)

於本年度內，2019年可換股票據之兌換權沒有被行使，因此於本年報日期未償還本金金額為70,000,000港元。

\* 自配售事項於2022年4月20日完成時，2019年可換股票據之兌換價自2022年4月20日起已由每股0.25港元調整至0.24港元。

詳細資料請參閱本公司日期為2022年4月20日之公佈，以及下列「報告期間後之事項」一節。

#### 股本結構

於2022年3月31日，本公司已發行普通股總數為931,458,010股股份(2021年3月31日：931,458,010股股份)。自配售於2022年4月20日完成時，本公司已發行普通股總數已變為1,117,738,010股股份。

詳細資料請參閱本公司日期為2022年4月20日之公佈。



## Management Discussion and Analysis

### 管理層討論及分析

#### Charges of Assets

As at 31 March 2022, the Group had bank loans amounting to approximately HK\$1,662,307,000 (2021: approximately HK\$1,514,933,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$939,880,000 (investment properties), HK\$3,020,650,000 (properties held for development for sale) and HK\$12,914,000 (life insurance policies) respectively (2021: approximately HK\$925,967,000, HK\$2,754,027,000 and nil respectively).

#### Material Acquisition and Disposal

##### (1) Project Kennedy Town

On 1 March 2021, the Group through its indirect wholly-owned subsidiaries, Nice Able Holdings Limited ("Nice Able") and Success Mark Investments Limited ("Success Mark"), both of which were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong and have completed the acquisition of the remaining half share of the remaining unit on 1 April 2021. As such, the Group now owns 100% of Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong.

On 30 April 2021, the Company and Easyknit agreed to terminate the sale and purchase agreement dated 5 November 2020 (as supplemented by the supplemental agreement dated 9 November 2020) (the "Sale and Purchase Agreement") and entered into the termination agreement, pursuant to which the Company should return the deposit of HK\$10,000,000 to Easyknit and no parties should have any claims against each other and all their rights and obligations under the Sale and Purchase Agreement were terminated and ceased to have further effect.

Further information can be found in the announcement of the Company dated 1 March 2021 and the joint announcement of the Company and Easyknit dated 30 April 2021.

##### (2) Project Fung Wah

On 29 April 2021, the Lands Tribunal's hearing for an order for sale of the Fung Wah Factorial Building has been concluded on the decision for an order for sale of the Fung Wah Factorial Building by public auction with reserve price of HK\$800,000,000.

On 23 June 2021, the Group through its indirect wholly-owned subsidiaries, Daily Leader, Treasure Arts and Top Lead, were the successful bidders at the auction and the acquisition of the remaining units of the Fung Wah Factorial Building was completed on 23 July 2021.

Further information can be found in the announcement of the Company dated 23 June 2021.

#### 資產抵押

於2022年3月31日，本集團之銀行借貸約為1,662,307,000港元(2021年：約1,514,933,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為939,880,000港元(投資物業)、3,020,650,000港元(持作出售發展物業)及12,914,000港元(人壽保險單)(2021年：分別約925,967,000港元、2,754,027,000港元及無)。

#### 重大收購及出售

##### (1) 堅尼地城項目

於2021年3月1日，本集團透過其兩間間接全資附屬公司，Nice Able Holdings Limited(「Nice Able」)及順滿投資有限公司(「順滿」)於香港堅尼地城吉席街93及95號之拍賣中成功中標，並已於2021年4月1日完成收購餘下單位之餘下一半業權。因此，本集團現擁有香港堅尼地城吉席街93及95號之全部權益。

於2021年4月30日，本公司及永義同意終止日期為2020年11月5日之買賣協議(及日期為2020年11月9日之補充協議所補充)(「買賣協議」)，並訂立終止協議，據此，本公司須退還10,000,000港元之訂金予永義，而各訂約方概不可互相提出任何索償，且在買賣協議項下的所有權利及責任已被終止並不再具效力。

詳細資料請參閱本公司日期為2021年3月1日之公佈及本公司及永義於日期為2021年4月30日之聯合公佈。

##### (2) 豐華項目

於2021年4月29日，土地審裁處就出售豐華工業大廈的命令進行的聆訊已就以公開拍賣方式以底價800,000,000港元出售豐華工業大廈的命令之決定頒令。

於2021年6月23日，本集團透過其間接全資附屬公司，Daily Leader、寶藝及御領於拍賣中成功中標，而收購豐華工業大廈餘下單位已於2021年7月23日完成。

詳細資料請參閱本公司日期為2021年6月23日之公佈。

## Management Discussion and Analysis 管理層討論及分析

### (3) Deed of Settlement

On 4 March 2022, City China International Limited (“City China”) (an indirect wholly-owned subsidiary of the Company) and Shui Kam Enterprises Limited (“Shui Kam”) entered into a deed of settlement (the “Deed of Settlement”) in relation to the settlement of the outstanding loans under two (2) loan agreements (the “Loan Agreements”) dated 13 November 2017 and 16 October 2018 respectively (as varied or supplemented by supplemental agreements dated 8 November 2019 and 2 November 2020 respectively) between City China as lender and Shui Kam as borrower. Pursuant to the Deed of Settlement, (a) City China will release Shui Kam from its obligations under the Loan Agreements and, (b) in return, Shui Kam (as beneficial owner of the property situated at Lots Nos. 1278, 1279 and 1280 all in D.D. No. 124 Yuen Long, New Territories, Hong Kong with a site area of approximately 27,879 square feet (the “Property”)) shall transfer the Property (with a valuation of HK\$40,000,000 as at 28 February 2022) to Lion Capital Investment (HK) Limited (“Lion Capital”) (a subsidiary of Easyknit and the Company), who is the nominee of City China, by the property assignment pursuant to which Shui Kam (as assignor) will transfer the Property to Lion Capital (as assignee); and (c) City China will assign to Shui Kam certain outstanding debts at completion.

The Deed of Settlement is conditional upon (i) the approval by the Shareholders in compliance with the Listing Rules; and (ii) City China being satisfied that Shui Kam has good marketable title to the Property.

Upon despatch of the Company’s circular on 25 March 2022, completion took place and the Property was transferred from Shui Kam to Lion Capital by deed of assignment.

Further information can be found in the joint announcement of the Company and Easyknit dated 4 March 2022 and the circular of the Company dated 25 March 2022 respectively.

### (3) 清償契據

於2022年3月4日，城中國際有限公司（「城中」）（本公司之一間間接全資附屬公司）與瑞錦企業有限公司（「瑞錦」）就清償城中（為貸款人）與瑞錦（為借款人）分別訂立兩(2)份日期為2017年11月13日及2018年10月16日之貸款協議（「貸款協議」）（分別由日期為2019年11月8日及2020年11月2日之補充協議作更改或補充）項下之未償還貸款訂立清償契據（「清償契據」）。根據清償契據，(a)城中將免除瑞錦於貸款協議項下之責任，及(b)而作為交換，瑞錦（為位於第1278、1279及1280號地段，均位於香港新界元朗D.D.124號，地盤面積約為27,879平方呎之物業（「該物業」）之實益擁有人）須根據物業轉讓將該物業（於2022年2月28日估值為40,000,000港元）轉讓予獅皇投資（香港）有限公司（「獅皇」）（永義及本公司之一間附屬公司，為城中之提名人），據此，瑞錦（為轉讓人）將該物業轉讓予獅皇（為受讓人）；及(c)城中將轉讓若干未償還債務予瑞錦。

清償契據須達成以下條件方可作實：(i) 遵守上市規則要求所需之股東批准；及(ii)城中信納瑞錦擁有該物業之良好及適銷業權。

於2022年3月25日（即寄發本公司通函）完成以契據方式由瑞錦轉讓該物業至獅皇。

詳細資料請參閱本公司及永義聯合發佈日期分別為2022年3月4日之聯合公佈及本公司日期為2022年3月25日之通函。



## Management Discussion and Analysis

### 管理層討論及分析

#### Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are denominated in Hong Kong dollars, United States dollars, Singapore dollars and Renminbi. During the year, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The Group considered the risk of exposure to the currency fluctuation to be minimal.

#### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2022 (2021: nil).

#### Capital Expenditures and Capital Commitments

##### Capital Expenditures

For the year ended 31 March 2022, the Group invested approximately HK\$1,013,000 (2021: approximately HK\$295,000) in the purchase of property, plant and equipment, and spent approximately HK\$1,433,000 (2021: approximately HK\$4,873,000) on additions of investment properties, and approximately HK\$10,733,000 on additions of intangible assets. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

##### Capital Commitments

As at 31 March 2022, the Group had capital commitments in respect of capital expenditures contracted for but not provided of approximately HK\$20,339,000 (2021: approximately HK\$26,236,000).

#### Update on Use of Proceeds in relation to the Rights Issue

On 6 November 2019, the Company announced a proposed rights issue on the basis of four (4) rights share for every one (1) consolidated share at a subscription price of HK\$0.483 per rights share to raise net proceeds of approximately HK\$353.9 million (the "Rights Issue"). Details of the Rights Issue were set out in the Company's announcement dated 6 November 2019, circular dated 17 December 2019 and prospectus dated 16 January 2020 (the "Prospectus") respectively. The Rights Issue was completed on 11 February 2020, and the number of issued Shares was increased to 931,458,010 Shares.

References are made to (i) the Prospectus in relation to the Rights Issue and announcement dated 10 February 2020 in relation to the results of the Rights Issue; (ii) the annual report of the Company for the year ended 31 March 2020; (iii) the interim report of the Company for the six months ended 30 September 2020; (iv) the supplemental announcement of the Company dated 8 July 2021; (v) the annual report of the Company for the year ended 31 March 2021; and (vi) the interim report of the Company for the six months ended 30 September 2021.

#### 外匯波動之風險

本集團的收入與支出大多數以港元、美元、新加坡元及人民幣計值。於本年度內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動的風險極微。

#### 或然負債

於2022年3月31日，本集團並無任何重大或然負債(2021年：無)。

#### 資本開支及資本承擔

##### 資本開支

截至2022年3月31日止年度，本集團投資約為1,013,000港元(2021年：約295,000港元)購置物業、廠房及設備，動用約1,433,000港元(2021年：約4,873,000港元)增置投資物業，及約10,733,000港元增置無形資產。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

##### 資本承擔

於2022年3月31日，本集團有關已訂約但未撥備之資本性開支的資本承擔約為20,339,000港元(2021年：約26,236,000港元)。

#### 有關供股所得款項用途之最新情況

於2019年11月6日，本公司宣佈以每持有一(1)股合併股份可獲發四(4)股供股股份之基準按認購價每股供股股份0.483港元進行建議供股，以籌集所得款項淨額約353,900,000港元(「供股」)。供股詳情分別載於本公司日期為2019年11月6日之公佈、日期為2019年12月17日之通函及日期為2020年1月16日之供股章程(「供股章程」)。供股已於2020年2月11日完成，而已發行股份數目已增加至931,458,010股股份。

茲提述(i)有關供股之供股章程及日期為2020年2月10日有關供股結果之公佈；(ii)本公司截至2020年3月31日止年度之年報；(iii)本公司截至2020年9月30日止六個月之中期業績報告；(iv)本公司日期為2021年7月8日之補充公佈；及(v)本公司截至2021年3月31日止年度之年報；及(vi)本公司截至2021年9月30日止六個月之中期業績報告。

## Management Discussion and Analysis

### 管理層討論及分析

The details of an update on the use of proceeds during the year are set out in the following table:

於本年度內之所得款項用途之最新詳情載列於下表：

Project/Property	Purpose	Proposed use of net proceeds as disclosed in the Prospectus	Actual use of net proceeds up to 31 March 2022	Unutilised proceeds up to 31 March 2022	Expected timeline of utilization
項目／物業	目的	披露於供股章程之所得款項淨額擬定用途	截至2022年3月31日所得款項淨額之實際用途	截至2022年3月31日之未動用所得款項	擬定用途之預期時間表
		HK\$ million (approximately) (概約)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (概約)	
Matheson Street Project 勿地臣街項目	Construction cost for redevelopment 重建建築成本	79.0	(79.0)	-	-
Huzhou Properties 湖州物業	Construction cost for properties 物業建築成本	25.0	(25.0)	-	-
Wing Cheong Factory Building (now known as Project King Lam Street) 永昌工業大廈(現稱瓊林街項目)	Preliminary cost (including planning, design and demolition cost) 前期成本(包括規劃、設計及清拆成本)	22.1	(22.1)	-	-
Wing Cheong Factory Building (now known as Project King Lam Street) 永昌工業大廈(現稱瓊林街項目)	Additional acquisition cost for remaining units 餘下單位之額外收購成本	12.0	(12.0)	-	-
Kennedy Town Properties 堅尼地城物業	Construction cost for redevelopment 重建建築成本	15.8	(15.8)	-	-
Fung Wah Factorial Building 豐華工業大廈	Acquisition cost for remaining units 餘下單位之收購成本	62.0	(62.0)	-	-
Potential acquisition of new properties and other investments 潛在收購新物業及其他投資		80.0	(80.0)	-	-
Bank loan repayment 償還銀行貸款		4.9	(4.9)	-	-
General working capital 一般營運資金		53.1	(53.1)	-	-
		353.9	(353.9)	-	-

As at 31 March 2022, all the proceeds from the Rights Issue were fully utilized.

於2022年3月31日，供股所得款項已全部用完。





## Management Discussion and Analysis

### 管理層討論及分析

#### COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its businesses and operations of the Group. During the year ended 31 March 2022, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

#### ENVIRONMENTAL PERFORMANCE

The Group is embedded with a strong corporate culture for corporate social responsibilities that forms an integral part of its business strategies. Being a responsible corporate citizen, the Group is committed to the long-term sustainability of the environment in which it operates and support the environmental protection initiatives to conserve the natural resources. The Group understands global implications of climate change and is committed to reducing the potential impact on the environment by its business operations through building awareness of environmental conservation, minimizing carbon footprints, employing green office initiatives and enhancing environmental awareness among employees and other key stakeholders. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures in achieving efficient use of resources, energy-saving and waste management. Details are disclosed in the “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” of this annual report.

#### KEY RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and prospects are subject to a number of directly or indirectly business risks and uncertainties. In general, volatility in the worldwide financial markets, COVID-19 pandemic, fluctuations in commodity prices and increasing energy costs, strong inflationary pressures, potential interest rate hikes, political turbulence, international trade competition and supply chain disruptions have all contributed to the increased uncertainty of global economic prospects.

Climate change poses different risks to the Group's businesses. Apart from physical risks such as rising earth's temperature and sea level, increasing greenhouse gas and extreme weather condition, have already created and will continue to create, resulting in a number of negative effects to the environment and the Group's assets, businesses and supply chain management which may pose increased risks for the Group's stakeholders such as employees, customers and suppliers.

Faced with such daunting macro-economic and geo-political risks and uncertainties, the Group devotes considerable effort to focus on developing its core businesses and to explore new market opportunities in order to create and realize long-term values to the Shareholders and its key stakeholders.

#### 遵守法例及法規

據董事會所知悉，本集團已在重大方面遵守對其業務及營運有重大影響的相關法例和法規。於截至2022年3月31日止年內，本集團概無嚴重違反或不遵守適用法例及法規的情況。

#### 環保表現

本集團就企業社會責任擁有強大的企業文化並為其業務策略的組成部分。作為一家具社會責任的企業，本集團致力維持經營所在環境的長期可持續性，並繼續支持環保措施，以保護天然資源。本集團明白氣候變化對全球的影響，並致力減低其經營業務時對環境的潛在影響，藉以建立環保意識的重要性，將碳足印減至最少、實行綠色辦公室措施，以及提高僱員和其他主要持份者的環保意識。本集團以對環境負責的方式行事，盡力遵守有關環保法例及法規，並採取有效措施實現資源有效利用、能源節約及廢物管理。有關詳情載於本年報的《環境、社會及管治報告》內。

#### 主要風險及不明朗因素

本集團的業務、財務狀況、經營業績及前景可能受多種直接或間接的風險及不明朗因素所影響。一般而言，全球金融市場波動、2019冠狀病毒病疫情、商品價格浮動和能源成本上升、通脹壓力強勁、利率可能上調、政治動盪、國際貿易競爭及供應鏈受阻，均導致全球經濟前景的不明朗因素增加。

氣候變化對本集團的業務構成不同的風險。除了地球氣溫和海平面上升、溫室氣體增加和極端天氣情況等實體風險已經產生並將繼續產生，對環境和本集團的資產、業務和供應鏈管理造成多種負面影響，這可能會增加本集團持份者(如僱員、客戶和供應商)的風險。

面對如此嚴峻的宏觀經濟及地緣政治風險及不明朗，本集團致力發展其核心業務及開拓新的市場機會，為股東及其主要持份者創造及實現長期價值。

## Management Discussion and Analysis 管理層討論及分析

### EMPLOYEES

As at 31 March 2022, the Group had 64 employees (2021: 62). Staff costs (including the Directors' emoluments) amounted to approximately HK\$27,898,000 for the year ended 31 March 2022 (2021: approximately HK\$24,187,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

### PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, investment in securities and others and loan financing businesses while exploring other potential projects with a view to providing steady and favourable returns for the Shareholders and bringing increased growth to the Group.

Despite the prevailing uncertainties on global economic outlook caused by the softening worldwide economic growth and the multiple waves of COVID-19, the Group is prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities that fit the objective and investment criteria of the Company, and will continue to seek suitable opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution so as to bring long-term values to the operating and financial results to the Company in the foreseeable future.

### 僱員

於2022年3月31日，本集團有64名員工(2021年：62名)。於截至2022年3月31日止年內，員工成本(包括董事酬金)約為27,898,000港元(2021年：約24,187,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團所有香港合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

### 展望

本集團將繼續集中發展其現有主要業務，包括物業發展、物業投資、證券及其他投資及貸款融資業務，以及開拓其他潛在項目，期望為股東提供穩定而有利的回報，並為本集團帶來有成果的增長。

儘管由於全球經濟增長放緩及2019冠狀病毒病持續蔓延帶來環球經濟前景普遍的不明朗，但本集團對香港物業及證券市場之前景持審慎樂觀的態度，並認為該等市場長遠將持續增長。

根據其審慎的投資策略及政策，本公司將繼續物色合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續尋找適當的機會補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。



## Biographical Details of Directors 董事之履歷

### EXECUTIVE DIRECTORS

#### MR. LAI LAW KAU

*Chairman and Chief Executive Officer*

Mr. Lai Law Kau, aged 61, is the chairman, chief executive officer, an executive director (the “**Director**”), the chairman of the executive committee (the “**Executive Committee**”) of the Company, and a member of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company. Mr. Lai has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is a brother-in-law of Ms. Lui Yuk Chu, the deputy chairman and an executive Director; and the vice president and an executive director of Easyknit International Holdings Limited (stock code: 1218) (“**Easyknit**”). Mr. Lai is also an uncle of Ms. Koon Ho Yan Candy (“**Ms. Candy Koon**”), the president and chief executive officer, and an executive director of Easyknit. In August 2020, he was appointed as an executive Director and a member of the Executive Committee, the Remuneration Committee and the Nomination Committee. In October 2020, Mr. Lai was re-designated from an executive Director and a member of the Executive Committee to the chairman, chief executive officer, and the chairman of the Executive Committee.

#### MS. LUI YUK CHU

*Deputy Chairman*

Ms. Lui Yuk Chu, aged 64, is the deputy chairman, an executive Director and authorised representative of the Company, and a member of the Executive Committee. She is also an executive director and vice president, and a member of the executive committee of Easyknit. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit. Ms. Lui was appointed to the board of the Company (the “**Board**”) as an executive Director in 2003 and was appointed as deputy chairman in 2006. She is a sister-in-law of Mr. Lai Law Kau, the chairman, chief executive officer, and an executive Director of the Company. Ms. Lui is also the mother of Ms. Candy Koon.

#### MR. KWONG JIMMY CHEUNG TIM

Mr. Kwong Jimmy Cheung Tim, aged 79, is an executive Director and authorised representative of the Company, and a member of the Executive Committee. Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. Mr. Kwong was appointed to the Board as an independent non-executive Director in 2003, and was subsequently re-designated as an executive Director in 2007. In 2007, he was appointed as chairman and chief executive officer of the Company. Mr. Kwong also serves as director of various subsidiaries of the Company. In October 2020, he was re-designated from the chairman, chief executive officer and the chairman of the Executive Committee of the Company to an executive Director and a member of the Executive Committee; and resigned as a member of the Nomination Committee and the Remuneration Committee.

### 執行董事

#### 賴羅球先生

*主席兼首席行政總裁*

賴羅球先生，61歲，為本公司主席、首席行政總裁、執行董事（「**董事**」）、執行委員會（「**執行委員會**」）主席，以及本公司薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）成員。賴先生從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義國際集團有限公司（股份代號：1218）（「**永義**」）副主席兼執行董事雷玉珠女士之連襟。賴先生亦為永義主席兼首席行政總裁，及執行董事官可欣女士（「**官可欣女士**」）之姑丈。於2020年8月，彼獲委任為本公司執行董事及執行委員會、薪酬委員會及提名委員會成員。於2020年10月，賴先生由執行董事及執行委員會成員獲調任為本公司主席、首席行政總裁及執行委員會主席。

#### 雷玉珠女士

*副主席*

雷玉珠女士，64歲，為本公司副主席、執行董事及授權代表，以及執行委員會之成員。彼亦為永義之執行董事兼副主席及行政委員會成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義多間附屬公司之董事。雷女士於2003年獲委任加入本公司董事會（「**董事會**」）為執行董事，及於2006年獲委任為副主席。彼為本公司主席、首席行政總裁及執行董事賴羅球先生之嫂子。雷女士亦為官可欣女士之母親。

#### 鄺長添先生

鄺長添先生，79歲，為本公司之執行董事及授權代表，以及執行委員會成員。鄺先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。鄺先生於2003年獲委任加入董事會為獨立非執行董事，其後於2007年獲調任為執行董事。於2007年，彼獲委任為本公司主席兼首席行政總裁。鄺先生亦為本公司多間附屬公司之董事。於2020年10月，彼由本公司主席、首席行政總裁及執行委員會主席獲調任為執行董事及執行委員會成員；以及辭任提名委員會及薪酬委員會成員。

## Biographical Details of Directors 董事之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS MR. KAN KA HON

Mr. Kan Ka Hon, aged 71, is an independent non-executive Director since 2003. Mr. Kan is also the chairman and a member of the audit committee of the Company (the “**Audit Committee**”), and a member of the Remuneration Committee and the Nomination Committee. He holds a Bachelor’s Degree in Science from The University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Kan has over 30 years of experience in accounting and finance. He resigned as an independent non-executive director of Victory City International Holdings Limited (stock code: 539) with effect from 1 April 2021.

### MR. LAU SIN MING

Mr. Lau Sin Ming, aged 60, is an independent non-executive Director since 2004. Mr. Lau is also the chairman and a member of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Lau has over 30 years of experience in accounting and auditing and is now working as a tax consultant.

### MR. WU KOON YIN WELLY

Mr. Wu Koon Yin Welly, aged 37, was appointed as an independent non-executive Director on 1 January 2017. Mr. Wu is also the chairman and a member of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee. He holds a Master in Finance degree from the University of Essex and a Bachelor of Commerce degree in the University of Sydney, Australia. Mr. Wu is the Vice President of Sales in FXCM, which is a leading provider of online foreign exchange (FX) trading, CFD trading, spread betting and related services. He has over 13 years of extensive experience in the brokerage industry.

### 獨立非執行董事 簡嘉翰先生

簡嘉翰先生，71歲，自2003年起為獨立非執行董事。簡先生亦為本公司審核委員會（「**審核委員會**」）主席及成員、並為薪酬委員會及提名委員會成員。彼持有香港大學理學士學位，並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。簡先生於會計及金融方面擁有逾30年經驗。彼已於2021年4月1日辭任冠華國際控股有限公司（股份代號：539）之獨立非執行董事。

### 劉善明先生

劉善明先生，60歲，自2004年起為獨立非執行董事。劉先生亦為薪酬委員會主席及成員、並為審核委員會及提名委員會成員。彼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。劉先生擁有逾30年會計及核數經驗，現為稅務顧問。

### 吳冠賢先生

吳冠賢先生，37歲，自2017年1月1日起為獨立非執行董事。吳先生亦為提名委員會主席及成員、並為審核委員會及薪酬委員會成員。彼持有英國艾塞克斯大學金融學碩士學位及澳洲悉尼大學商學學士學位。吳先生在FXCM擔任銷售部副總裁，該公司是一家領先國際網上外匯交易、差價合約交易及相關服務供應商。彼在經紀行業擁有超過13年的豐富經驗。



## Corporate Governance Report

### 企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is dedicated to maintaining and developing a good standard of corporate governance within a sensible and practical framework with key practices and procedures by integrating social and environmental concerns into the business operations of the Company and its subsidiaries (the “**Group**”). The Board firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of the stakeholders and maximizing the shareholders’ value.

The Board is committed to excellence in corporate governance. It is responsible for developing and reviewing the Company’s policies and practices on corporate governance as well as complying with statutory and regulatory requirements.

#### CORPORATE CULTURE AND STRATEGY

##### Corporate Culture

The Board and the management of the Group set the tone and shape the corporate culture, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board leads the management in defining the purpose, values and strategic direction of the Group and in fostering a corporate culture that is building a long-term sustainable business models where customers, partners, investors, suppliers and employees can benefit in the shared value of corporate success. The desired culture is developed and reflected consistently in the Group’s business operations, workplace policies and practices as well as relationships with the shareholders of the Company (the “**Shareholders**”) and other stakeholders. The Board, together with the management of the Group, create an organizational culture of maintaining and developing an effective corporate governance framework with stringent corporate governance practices and procedures through workforce engagement, employee retention and training, robust financial reporting, whistleblowing, data privacy and anti-corruption policies, and legal and regulatory compliance. Taking into account the corporate culture in a range of contexts, the Board considers that the Group’s culture, purpose, values and strategy are aligned.

本公司董事(「**董事**」)會(「**董事會**」)致力於在合理而可行的框架及主要常規下維持及發展良好企業管治常規及程序，並將本公司及其附屬公司(「**本集團**」)的業務營運融合社會和環境關注因素的理念。董事會堅信透明度、問責制與獨立性原則為保障持份者之利益及提升股東價值為根本。

董事會致力實踐卓越的企業管治。其負責制定及檢討本公司之企業管治政策與實務，並遵守法定及監管規定。

#### 企業文化及策略

##### 企業文化

董事會和本集團管理層為企業文化定下基調並塑造企業文化，其核心價值觀是在本集團各個層面以合法、合乎道德和負責任的方式行事。董事會領導管理層確定本集團的宗旨、價值觀和策略方針，並培養一種企業文化，建立長期可持續的業務模式，讓客戶、合作夥伴、投資者、供應商和僱員都可以從共同創造的價值的企業成就中受益。期望的文化在本集團所經營的業務運作、工作場所政策和常規，以及與本公司股東(「**股東**」)和其他持份者的關係中得以發展和反映一致。董事會與本集團管理層一起，通過員工參與、僱員挽留和培訓、穩健的財務報告、舉報、資料隱私和反貪污政策，以及遵守法律和規管合規。考慮到各種情況下的企業文化，董事會認為本集團的文化、宗旨、價值觀和策略均是一致的。



## Corporate Governance Report 企業管治報告

### Corporate Strategy

In order to achieve the Group's principal objective of enhancing long-term values and interests to the Shareholders and other stakeholders, the Group focuses on achieving sustainable growth in both financial and environmental, social and governance ("ESG") performance. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The Group's core competency in operational excellence in its various properties projects is a key initiative to capture continuing cost and revenue opportunities in its core businesses. The "CHAIRMAN'S STATEMENT" and the "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report include discussions and analyses of the Group's performance, the basis on which the Board directs to generate the Group's core values in the longer term and delivers the Group's corporate culture, strategy and objectives. The Group is increasingly conscious on ESG and focusing on supporting the global low-carbon and sustainable future transition. Further details on the Group's ESG initiatives and relationships with its key stakeholders are disclosed in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this annual report.

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year, the Company has fully complied with the code provisions of the CG Code, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional except for the deviations with considered reasons disclosed herein.

### 企業策略

以實現為股東及其他持份者提高長期價值和利益的主要目標，本集團專注於財務和環境、社會和治理（「環境、社會及管治」）表現以實現可持續增長。本集團對營業額和盈利、利潤和成本、資本和投資回報，以及其他融資活動進行嚴謹的管理。本集團在其各種物業項目中的卓越運營核心競爭力是在其核心業務中獲取持續的成本和營業額機遇的關鍵舉措。在本年報中的「主席報告」和「管理層討論及分析」包括有關本集團表現的討論和分析，董事會旨在締造本集團較長遠的核心價值和達成本集團的企業文化、策略和目標的基礎。本集團對環境、社會及管治的意識日益增強，並專注於支持轉向於全球低碳和可持續的未來。有關本集團的環境、社會及管治措施，以及與其主要持份者的關係的進一步詳情載於本年報的「環境、社會及管治報告」中披露。

### 企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載《企業管治守則》（「企業管治守則」）之原則及守則條文。於本年度內，本公司已全面遵守企業管治守則所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本年報所披露之偏離情況和闡述原因除外。



## Corporate Governance Report

### 企業管治報告

#### Code Provision C.2.1 (former Code Provision A.2.1)

*The roles of chairman and chief executive should be separate and should not be performed by the same individual.*

Code provision C.2.1 of the CG Code provides that the roles of chairman (the “**Chairman**”) and chief executive should be separate and should not be performed by the same individual. During the year, Mr. Lai Law Kau (“**Mr. Lai**”) served as the Chairman as well as the chief executive officer of the Company (the “**Chief Executive Officer**”). This dual leadership role has been adopted by the Company for a number of years and is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive Officer thereby enabling more effective planning and better execution of long-term strategies. In addition, the Board considers that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high-calibre individuals, with half of them being independent non-executive Directors. The Directors also meet regularly to consider major matters affecting the Group’s operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group’s business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

#### Code Provision D.2.5 (former Code Provision C.2.5)

*The issuer should have an internal audit function.*

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2022, the audit committee of the Company (the “**Audit Committee**”) and the Board reviewed the effectiveness of the Group’s risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group’s critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. An annual review will be conducted.

#### 守則條文第C.2.1條(原有守則條文第A.2.1條)

*主席與行政總裁的角色應有區分，並不應由一人同時兼任。*

企業管治守則之守則條文第C.2.1條規定主席(「**主席**」)與行政總裁之角色應有區分，並不應由一人同時兼任。於本年度內，賴羅球先生(「**賴先生**」)擔任主席及本公司首席行政總裁(「**首席行政總裁**」)。此雙角色領導模式於本公司推行已久且行之有效並被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。此外，董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。董事會將於適當時檢討現行架構。

#### 守則條文第D.2.5條(原有守則條文第C.2.5條)

*發行人應設立內部審核功能。*

企業管治守則之守則條文第D.2.5條訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2022年3月31日止年度內，本公司審核委員會(「**審核委員會**」)及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的迫切需要。審查將每年進行。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

The overall management of the business of the Group is vested in the Board, who assumes the responsibility for leadership and control of the Company and oversees the Group's businesses, strategic decisions and operational performances, interests of all shareholders of the Company (the "Shareholders") and that all issues are considered in an objective manner.

### BOARD COMPOSITION

During the year ended 31 March 2022 and up to the date of this annual report, the Board comprised six (6) Directors, including three (3) executive Directors and three (3) independent non-executive Directors.

Details of the Board are as follows:

#### Executive Directors

Mr. Lai Law Kau (*Chairman and Chief Executive Officer*)  
Ms. Lui Yuk Chu (*Deputy Chairman*)  
Mr. Kwong Jimmy Cheung Tim

#### Independent Non-executive Directors

Mr. Kan Ka Hon  
Mr. Lau Sin Ming  
Mr. Wu Koon Yin Welly

Mr. Lai Law Kau and Ms. Lui Yuk Chu, both being executive Directors, are family members. Details of background and qualifications of all Directors are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS" of this annual report. Each of the Directors is subject to retirement by rotation at the annual general meeting of the Company (the "AGM") for a term of up to three (3) years pursuant to bye-law 99 of the bye-laws of the Company (the "Bye-laws") and code provision B.2.2 (former code provision A.4.2) of the CG Code.

The Board possesses a balance of skills, experience and diversity which are appropriate for the requirements of the business of the Group. A balanced composition of executive and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Group. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

### 董事會

董事會被賦予對本集團之整體業務管理責任，肩負領導及管理本公司之責任，並監管本集團旗下業務、策略決策及營運表現、本公司所有股東（「股東」）的利益及客觀考慮所有事宜。

### 董事會之組成

於2022年3月31日止年度內及截至本年報日期，董事會由六(6)名董事組成，其中包括三(3)名執行董事及三(3)名獨立非執行董事。

董事會細節載列如下：

#### 執行董事

賴羅球先生(*主席兼首席行政總裁*)  
雷玉珠女士(*副主席*)  
鄭長添先生

#### 獨立非執行董事

簡嘉翰先生  
劉善明先生  
吳冠賢先生

賴羅球先生及雷玉珠女士(均為執行董事)為家庭成員。有關全體董事之背景及專業資格資料均載於本年報「董事之履歷」一節。根據本公司之公司細則(「公司細則」)第99條及企業管治守則之守則條文第B.2.2條(原有守則條文第A.4.2條)，各董事須於本公司股東週年大會(「股東週年大會」)上輪值退任，任期最長不超過三(3)年。

董事會具備均衡的技能、經驗及切合本集團業務要求。執行與獨立非執行董事之間均衡的成員組成亦構成董事會有力的獨立要素，可提供獨立而客觀的決策流程實現本集團最佳利益。本公司將定期檢討董事會的成員組成，以確保董事會具備合適而必要的專業知識、業務技能及發展經驗，滿足本集團的業務發展需要。





## Corporate Governance Report

### 企業管治報告

#### Board Independence

The independent non-executive Directors brings to the Board independent views and judgment on issues relating to the Group's strategy, policy, performance, accountability, resources, key appointments and standards of conducts, and enhances the Board's balance of skills, experience and diversity of perspectives. The established governance framework and effective mechanisms are kept under annual review by the independent Board to ensure their effectiveness.

During the year ended 31 March 2022, the Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules regarding the appointment of at least three (3) independent non-executive Directors, representing at least one-third of the Board and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

Each of the independent non-executive Directors was appointed for a term of up to three (3) years and subject to retirement by rotation at the AGM pursuant to the Bye-laws.

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Kan Ka Hon and Mr. Lau Sin Ming has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules. Re-election of the retiring Directors will be subject to a separate resolution at the AGM to be approved by the Shareholders by way of poll.

The Chairman meets at least annually with the independent non-executive Directors without the presence of other Directors, in compliance with code provision C.2.7 (former code provision A.2.7) of the CG Code.

#### Appointment and Re-election of Directors

The appointment of a new Director is made on the recommendation of the Nomination Committee to the Board and then by the approval of the Shareholders in a general meeting of the Company. Pursuant to the Bye-laws, all Directors, including those appointed for a specific term, are subject to retirement by rotation at the AGM no later than the third AGM since the last re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following AGM after his or her appointment, or any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM after his or her appointment and shall then be eligible for re-election.

#### 董事會獨立性

獨立非執行董事於董事會之參與，可就有關本集團的策略、政策、表現、問責性、資源、主要委任和操守準則作出獨立的意見和判斷，並強化董事會成員在技能、經驗及多元化觀點方面的平衡。在已建立的管治框架和有效的機制由獨立董事會進行每年審查，以確保其有效性。

於截至2022年3月31日止年內，本公司已遵守上市規則第3.10及3.10A條有關委任至少三(3)名獨立非執行董事(至少佔董事會人數的三分之一)的規定且其中至少一名已具備上市規則所規定的適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事的委任任期最長不超過(3)年，並須按公司細則於股東週年大會上輪值退任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書。儘管簡嘉翰先生及劉善明先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及股東整體受惠。因此，董事會認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。退任董事須獲股東於股東週年大會上以一項獨立決議案以按股數投票表決方式表決通過方可連任。

根據企業管治守則之守則條文第C.2.7條(原有守則條文第A.2.7條)，主席於其他董事缺席之情況下最少每年與獨立非執行董事會面一次。

#### 委任及重選董事

委任新董事乃基於提名委員會向董事會提出建議，並由股東於本公司股東大會上通過。根據公司細則，所有董事(包括有特定任期的董事)均須股東週年大會上輪值退任，惟不得遲於自最後一次重選後第三屆股東週年大會。任何獲董事會委任以填補臨時空缺之董事，其任期僅持續至在緊隨相關委任後召開的股東週年大會時止；或任何獲董事會委任作為現有董事會增補成員之董事，其任期僅持續至在緊隨相關委任後召開的股東週年大會時，之後均有資格膺選連任。

## Corporate Governance Report 企業管治報告

### Board Meetings

Regular Board meetings are held at least four (4) times a year with at least fourteen (14) days' prior notice being given to all the Directors. Additional meetings, if necessary, are arranged and held as and when required. Directors may attend Board meetings either in person or through electronic means of communication. A total of six (6) Board meetings (including four (4) regular Board meetings) were held and written resolutions of the Directors were circulated and passed for approving significant matters during the year ended 31 March 2022. The attendance records of the Directors are set out as below section headed "ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS".

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to the executive Directors and senior management of the Group of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings.

All Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

### Directors' Induction and Continuous Professional Development

Every newly appointed Director receives a comprehensive induction package to ensure that he or she has a proper understanding of the Group's operations, business and governance policies. In addition, our external legal adviser meets with the new Director to ensure that he or she is fully aware of the responsibilities as a Director under the Listing Rules, applicable legal requirements and other regulatory requirements.

During the year, the Company provides regular updates on the business performance of the Group to the Directors. The Directors are regularly updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

### 董事會會議

本公司每年最少舉行四(4)次董事會定期會議，全體董事將於董事會定期會議舉行最少十四(14)天前接獲通知，如有必要，本公司會於適當時候安排及舉行額外會議。董事可親身或以電子通訊方式出席董事會會議。於2022年3月31日止年度內，本公司合共舉行六(6)次董事會會議(包括四(4)次董事會定期會議)，並傳閱及通過董事書面決議案批准重大事項。董事之出席記錄載於下文「董事及委員會成員的出席記錄」。

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責領導及監管本公司事務來促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會將本集團之日常營運交由執行董事及各業務分部之本集團高級管理人員處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理。

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之業務狀況及履行彼等於上市規則相關規定下的職責。

### 董事就職資訊及持續專業發展

每名新委任之董事均獲全面就職資訊，確保他或她對本集團之營運、業務及管治政策有適當的瞭解。此外，我們的外聘法律顧問會與新任董事會晤，確保他或她完全知悉其在上市規則、適用法律規定及其他監管規定下之董事職責。

於年內，本公司定期向董事提供本集團業務表現的最新資料，亦定期向董事提供關於上市規則及其他適用法律規定的最新進展，以確保遵守及維護良好企業管治常規。



## Corporate Governance Report

### 企業管治報告

The Directors are encouraged to participate in continuous professional development (the “**Continuous Professional Development**”) regarding the Directors’ duties and responsibilities, and the latest updates on rules and regulations to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant in compliance with code provision C.1.4 (former code provision A.6.5) of the CG Code. According to the training records confirmations received from all the existing Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2022 in the following manner:

根據企業管治守則之守則條文第C.1.4條(原有守則條文第A.6.5條)，本集團鼓勵董事參與持續專業發展(「持續專業發展」)有關董事職責與責任，以及規則與規例的最新發展，以發展及更新彼等知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。根據所有現任董事提供的培訓記錄確認書，全體董事於截至2022年3月31日止年度有參與持續專業發展，情況如下：

Name	姓名	Type of Training 培訓類型 (Note) (附註)
<b>Executive Directors</b>		
Mr. Lai Law Kau	賴羅球先生	✓
Ms. Lui Yuk Chu	雷玉珠女士	✓
Mr. Kwong Jimmy Cheung Tim	鄭長添先生	✓
<b>Independent Non-executive Directors</b>		
Mr. Kan Ka Hon	簡嘉翰先生	✓
Mr. Lau Sin Ming	劉善明先生	✓
Mr. Wu Koon Yin Welly	吳冠賢先生	✓

Note:

Continuous Professional Development through attending briefings/seminars/webcast/conferences/forums/online training/reading relevant materials

附註：

透過出席簡報會／研討會／網絡廣播／會議／論壇／網上培訓／閱讀相關資料參與持續專業發展

#### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions as set out below:

- To develop and review the Company’s policies and practices on corporate governance by monitoring of the corporate governance practices and procedures; and maintenance of appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations;
- To review and monitor the training and continuous professional development of the Directors and senior management;
- To review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- To review the Company’s compliance with the CG Code and disclosure in the “CORPORATE GOVERNANCE REPORT” of the Company’s annual report.

#### 企業管治職能

董事會負責履行之企業管治職能如下：

- 制定及檢討本公司的企業管治政策及常規，由監督企業管治常規和程序；維持本集團適當有效的風險管理和內部監控制度，以確保遵守適用的規章及制度；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及檢閱本公司年報中「企業管治報告」的披露內容。

## Corporate Governance Report 企業管治報告

During the year ended 31 March 2022, the Board had performed the abovementioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

### Directors' and Officers' Liability Insurance and Indemnity

The Company has appropriate insurance cover for the Directors' and officers' liabilities in respect of any claims against the Directors and officers of the Group arising out of corporate activities of the Group.

### DELEGATION BY THE BOARD

#### Board Committees (the "Board Committees")

The Board has established four (4) Board Committees, namely, Audit Committee, remuneration committee of the Company (the "Remuneration Committee"), nomination committee of the Company (the "Nomination Committee") and executive committee of the Company (the "Executive Committee"), to assist in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board Committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of the Board Committees meetings. The terms of reference of the Board Committees are reviewed and updated regularly to ensure that they are aligned with prevailing governance practices. Each Board Committee is required to report to the Board on its decisions and recommendations, where appropriate. The terms of reference of each of the Board Committees are available on the Company's website. The attendance records of each member of the Board Committees are set out as below section headed "ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS".

#### Audit Committee

The Audit Committee currently comprises all three (3) independent non-executive Directors, namely, Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly and held two (2) meetings during the year ended 31 March 2022.

The chairman of the Audit Committee, Mr. Kan Ka Hon, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during two (2) years after he ceases to be partner of the audit firm.

於2022年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

### 董事和要員責任保險及賠償

針對本集團董事及要員因履行本集團企業活動而引致的法律訴訟指控，本公司已安排適當的保險保障董事及要員責任。

### 董事會權力之轉授

#### 董事委員會(「董事委員會」)

董事會已設立四(4)個董事委員會，即審核委員會、本公司薪酬委員會(「薪酬委員會」)、本公司提名委員會(「提名委員會」)及本公司執行委員會(「執行委員會」)，以協助董事會執行職責及監管本集團特定事務。各董事委員會均獲提供充足資源以適當履行轄下職責，並根據公司細則、其特定書面職權範圍及(如適用)董事委員會會議之程序舉行會議。董事會定期檢討及更新轄下各委員會的職權範圍，以確保各委員會符合現行管治常規。各董事委員會須向董事會匯報其決定和建議(倘適合)。各董事委員會的職權範圍均載於本公司網站。董事委員會各成員的出席記錄載於下文「董事及委員會成員的出席記錄」。

#### 審核委員會

審核委員會現由所有三(3)名獨立非執行董事組成，包括簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。於2022年3月31日止年度內，審核委員會已舉行兩(2)次會議。

審核委員會主席簡嘉翰先生具備合適的財務及會計專業資格並符合上市規則第3.21條規定。審核委員會中並無成員為於兩(2)年內辭任本公司現聘核數公司職務的核數公司前合夥人。



## Corporate Governance Report

### 企業管治報告

The principal functions of the Audit Committee included:

- to oversee the relationship with the external auditor;
- to review the interim and annual financial statements before publication;
- to oversee the Group's financial reporting system and internal control procedures;
- to review the financial controls, and internal control and risk management systems of the Company with particular regard to their effectiveness;
- to perform the corporate governance functions;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Group; and
- to review the Company's compliance with the CG Code and disclosure in the "CORPORATE GOVERNANCE REPORT" of the Company.

During the year ended 31 March 2022, the Audit Committee members met twice with senior management of the Group and the Company's auditor to review (i) the reports from the Company's auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2021 and the interim results for the six months ended 30 September 2021; (ii) the draft consolidated financial statements of the Group in relation to the annual results for the year ended 31 March 2021 and the interim results for the six months ended 30 September 2021 and recommended the same to the Board for approval; and (iii) the effectiveness of risk management and internal control systems of the Company. The Audit Committee reviewed and satisfied with the independence and objectivity of the Company's auditor and the audit fees including non-audit services provided by the Company's auditor to the Group and recommended to the Board the re-appointment of Messrs. Deloitte Touche Tohmatsu ("**Deloitte**") as the Company's auditor for the ensuing year at the forthcoming AGM.

The Audit Committee reviewed the 2021/2022 consolidated financial statements in conjunction with the Company's auditor. Based on this review and discussions with senior management of the Group, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2022.

審核委員會之主要職責包括：

- 監察與外聘核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；
- 監察本集團之財務報告系統及內部監控程序；
- 檢討本公司之財務監控和內部監控及風險管理系統，尤其注重其有效性；
- 履行企業管治職責；
- 制訂及檢討本公司企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及本集團高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- 制定、檢討及監察董事及本集團僱員之操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業守則條文的情況及在本公司「企業管治報告」內的披露。

於2022年3月31日止年度內，審核委員會與本集團高級管理人員及本公司核數師會面二次，以審閱(i)截至2021年3月31日止年度之全年業績及截至2021年9月30日止六個月之中期業績相關之本公司核數師報告、本集團採納之會計原則及常規、管理層聲明函件及管理層之回應；(ii)截至2021年3月31日止年度的年度業績及截至2021年9月30日止六個月的中期業績之本集團綜合財務報表草擬本並向董事會建議審批；及(iii)風險管理及內部監控制度的成效。審核委員會審閱並滿意本公司核數師的獨立性和客觀性，以及本公司核數師向本集團提供的包括非審核服務在內的審核費用，並向董事會建議於應屆股東週年大會上續聘德勤•關黃陳方會計師行(「德勤」)為本公司來年的核數師。

審核委員會聯同本公司核數師審核2021/2022年度的綜合財務報表。根據這項審閱以及與本集團高級管理人員的討論，審核委員會確信綜合財務報表是按適用的會計準則編製，並公平呈列本集團截至2022年3月31日止年度的財政狀況及業績。

## Corporate Governance Report 企業管治報告

### Remuneration Committee

The Remuneration Committee currently comprises three (3) independent non-executive Directors, namely Mr. Lau Sin Ming (chairman of the Remuneration Committee), Mr. Kan Ka Hon and Mr. Wu Koon Yin Welly, and one (1) executive Director, namely Mr. Lai Law Kau.

The principal functions of the Remuneration Committee included:

- to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management of the Group;
- to review and determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management of the Group with reference to the Board's corporate goals and objectives; and
- to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive Directors and senior management of the Group which shall be fair and not excessive.

During the year ended 31 March 2022, the Remuneration Committee held one (1) meeting to review and approve the remuneration packages of the Directors and senior management of the Group by reference to factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere within the Group and in the market; and to make recommendations to the Board on the Directors' fee for independent non-executive Directors. No Director was involved in deciding his or her own remuneration. Details of the remuneration of the Directors are set out in note 8 to the consolidated financial statements.

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of the service agreements of the Directors and senior management of the Group, make recommendations to the Board regarding the remuneration and policies of the Directors and senior management of the Group and to review and recommend to the Board the remuneration package including salaries, bonuses and incentive awards for the Directors and senior management of the Group.

### 薪酬委員會

薪酬委員會現由三(3)名獨立非執行董事組成，包括劉善明先生(薪酬委員會主席)、簡嘉翰先生及吳冠賢先生，以及一(1)名執行董事賴羅球先生。

薪酬委員會之主要職責包括：

- 向董事會提供建議有關董事及本集團高級管理人員之薪酬制度及架構方面；
- 參考董事會的企業宗旨和目標，在獲授權的情況下，審查及確定執行董事及本集團高級管理人員之薪酬待遇；及
- 審查及批准與執行董事和本集團高級管理人員之任何損失或針對職務或終止任命或解僱或因行為不當而罷免有關賠償安排，該安排應公平且不超出範圍。

於2022年3月31日止年度內，薪酬委員會已舉行一(1)次會議，以審閱及批准董事及本集團高級管理人員之薪酬待遇，當中參考因素包括相似公司所支付的薪金、投放時間、本集團內及於市場上同類職位的職責和實際情況。並就獨立非執行董事的董事袍金向董事會提供建議。概無董事參與釐定其本身之薪酬。董事薪酬詳情載於綜合財務報表附註8。

薪酬委員會已履行或將繼續履行其主要職責，其中包括批准董事及本集團高級管理人員的服務協議的條款、就董事及本集團高級管理人員的薪酬和政策向董事會提供建議、審閱和向董事會建議有關董事及本集團高級管理人員的薪酬待遇(包括薪金、花紅和獎勵)。



## Corporate Governance Report

### 企業管治報告

#### Nomination Committee

The Nomination Committee currently comprises three (3) independent non-executive Directors, namely Mr. Wu Koon Yin Welly (chairman of the Nomination Committee), Mr. Kan Ka Hon and Mr. Lau Sin Ming, and one (1) executive Director, namely Mr. Lai Law Kau.

The principal functions of the Nomination Committee included:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of the Directors for the Board's consideration;
- to assess the independence of the independent non-executive Directors; and
- to make recommendations to the Board on relevant matters relating to the succession planning for the Chairman and the chief executive of the Company.

During the year ended 31 March 2022, the Nomination Committee held one (1) meeting to review and make recommendations to the Board for approval on (i) the structure, size, composition and diversity of the Board; (ii) the assessment of the independence of the existing independent non-executive Directors; and (iii) the nomination of the retiring Directors for retirement by rotation and re-appointment at the AGM.

#### Nomination Policy and Board Diversity Policy

The nomination policy of the Company sets out the nomination procedures for the nomination, appointment or re-appointment, and succession planning of the Directors. It provides the key selection criteria and principles of the Nomination Committee in making any such recommendations. In assessing the suitability for directorship of any proposed candidate, factors which would be considered by the Nomination Committee include, *inter alia*, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Group's businesses and corporate strategies, commitment in respect of time to discharge Director's duties, diversity of the Board, and such other perspectives appropriate to the Company's businesses. The Nomination Committee shall make recommendations for the Board's consideration and approval.

#### 提名委員會

提名委員會現由三(3)名獨立非執行董事組成，包括吳冠賢先生(提名委員會主席)、簡嘉翰先生及劉善明先生，以及一名執行董事賴羅球先生。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及成員組成(包括技能、知識及經驗)；
- 物色並提名合適的董事候選人以供董事會考慮；
- 評核獨立非執行董事的獨立性；及
- 就有關主席和本公司行政總裁繼任計劃的相關事宜向董事會提出建議。

於2022年3月31日止年度內，提名委員會已舉行一(1)次會議，審閱並向董事會提出建議以批准(i)董事會的架構、規模、成員組成和多元化；(ii)評核現有獨立非執行董事之獨立性；及(iii)提名退任董事在股東週年大會上輪值退任並重新委任。

#### 提名政策和董事會成員多元化政策

本公司提名政策就提名、委任或重新委任董事、及董事繼任計劃制定程序。本政策說明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則。於評估建議候選人是否適合擔任董事職務時，提名委員會用作考慮的因素包括(除其他以外)誠信聲譽、有關本集團業務及企業策略的專業資格、技能、知識及經驗，履行董事職責的時間承諾、董事會多元化以及適合本公司業務的其他方面。提名委員會將作出推薦建議以供董事會考量及審批。



## Corporate Governance Report 企業管治報告

The Board also adopted a board diversity policy which sets out the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service. The Nomination Committee will give consideration to the board diversity policy when identifying and selecting suitably qualified candidates. The policy has been and will be reviewed annually taking into account the Group's structure, business models and corporate strategy to ensure its effectiveness.

The Board currently has one (1) female Director out of six (6) Directors and is committed to maintaining gender diversity at the Board level. The Company has also taken, and continues to take steps to promote diversity at all levels of its workforce. As of 31 March 2022, total workforce of the Company comprised 37.5% female and 62.5% male. The Company will continue to strive to achieve an appropriate balance of gender diversity in the workforce as well as the Board according to business needs and future development so as to develop a pipeline of potential successors to the Board in the future.

Both the nomination policy and the board diversity policy of the Company are available on the Company's website.

### Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Lai Law Kau (chairman of the Executive Committee), Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

### AUDITOR'S REMUNERATION

Deloitte has been re-appointed as the external auditor of the Company at the 2021 AGM until the conclusion of the forthcoming 2022 AGM.

During the year ended 31 March 2022, the audit and non-audit fees paid or payable to the Company's external auditor, Deloitte, were made up of an audit fee of approximately HK\$2,160,900 and non-audit related services fees of approximately HK\$642,000. The latter included interim review, taxation and professional services.

為提升董事會效能及其企業管治水平，董事會亦採納董事會成員多元化政策，該政策載述本公司實現董事局成員多元化的方法。此為維持競爭優勢的必要元素。董事會已授權提名委員會透過綜合考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識和服務年期，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮董事會成員多元化政策。考慮到本集團的架構、業務模式和企業策略，提名委員會已及將每年審查該政策，以確保其有效性。

董事會目前於六(6)位董事中有一(1)名女性董事，並致力於董事會層面維持性別多元化。本公司亦採取，並將繼續採取措施促進各級員工團隊的多元化。於2022年3月31日，本公司員工總數中女性佔37.5%和男性佔62.5%。本公司將按業務需要及未來發展，繼續致力在員工團隊以及董事會中達致性別多元化的適當平衡，以培養未來董事會的潛在繼任人選。

本公司提名政策和董事會成員多元化政策均載於本公司網站。

### 執行委員會

執行委員會現由所有執行董事組成，包括賴羅球先生(執行委員會主席)、雷玉珠女士及鄭長添先生。

執行委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，執行委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

### 核數師酬金

德勤已於2021年股東週年大會上獲續聘為本公司外聘核數師，任期至2022年股東週年大會結束為止。

於2022年3月31日止年度內，已付或應付本公司外聘核數師德勤的審核及非審核費用，包括審核費用約2,160,900港元及非審核相關服務費用約642,000港元。後者包括中期審閱、稅項及專業服務。



## Corporate Governance Report

### 企業管治報告

#### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

Details of the attendance records of each individual Director at the Board meetings (including regular Board meetings), the Board Committee meetings, the AGM and the special general meeting of the Company (the “SGM”) held during the year ended 31 March 2022 are as follows:

#### 董事及委員會成員的出席記錄

於2022年3月31日止年度內，個別董事在本公司所召開之董事會會議(包括董事會定期會議)、董事委員會會議、股東週年大會及本公司股東特別大會(「股東特別大會」)之出席記錄的情況詳情如下：

Name 姓名	Attended/Eligible to attend 出席/合資格出席					
	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	AGM 股東週年大會	SGM 股東特別大會
<b>Executive Directors</b> 執行董事						
Mr. Lai Law Kau 賴羅球先生	6/6*	2/2	1/1	1/1	1/1	1/1
Ms. Lui Yuk Chu 雷玉珠女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/1
Mr. Kwong Jimmy Cheung Tim 鄭長添先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Kan Ka Hon 簡嘉翰先生	6/6	2/2*	1/1	1/1	1/1	1/1
Mr. Lau Sin Ming 劉善明先生	6/6	2/2	1/1	1/1	1/1	1/1
Mr. Wu Koon Yin Welly 吳冠賢先生	6/6	2/2	1/1	1/1	1/1	1/1

\* Chairman of the Board/Board Committee

\* 董事會/董事委員會之主席

#### COMPANY SECRETARY

During the year ended 31 March 2022, Mr. Lee Po Wing (“Mr. Lee”) who is not an employee of the Company and is an external service provider of Paul Kwong & Company, was engaged by the Company as the company secretary of the Company; and he has confirmed that he has taken no less than fifteen (15) hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. Mr. Kwong Jimmy Cheung Tim, the executive Director is the contact person of Mr. Lee at the Company pursuant to code provision C.6.1 (former code provision F.1.1) of the CG Code.

#### 公司秘書

於截至2022年3月31日止年度，李寶榮先生(「李先生」)(非本公司僱員且為外聘服務機構鄭偉全律師行)獲委任為本公司公司秘書，並已確認按照上市規則第3.29條之規定已接受不少於十五(15)小時的相關專業培訓。根據企業管治守則之守則條文第C.6.1條(原有守則條文第F.1.1條)，執行董事鄭長添先生為李先生在本公司的聯絡人。

## Corporate Governance Report 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Board leads and maintains effective controls over the Group's activities, with executive responsibility for the running of the Group's business being delegated to management. The management provides all members of the Board with monthly updates in order to give a balanced and understandable assessment of the Group's performance, position and prospects to enable them to discharge their duties.

#### Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks and 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. 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 annually by requiring all department managers to undergo a detailed self-risk assessment process using a common risk management framework. It 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 programs and budget of the Group's accounting and financial reporting function.

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 (including but not limited to, administrative, system, human resources 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.

### 問責制及審核

董事會領導和維持對本集團活動之有效監控，將經營本集團業務之執行責任交由管理層處理。管理層向所有董事會成員提供每月一次的更新資料，以對本集團表現，狀況及前景作出全面而通俗的評價，讓董事可履行職責。

#### 風險管理和內部監控

董事會負責評估和確定本集團在實現策略目標中將承擔的風險的性質和程度，並負責確保本集團建立並維持適當而有效的風險管理和內部監控制度，並審查其有效性。董事會亦負責監督對風險管理和內部監控制度的設計、實施和監察。風險管理和內部監控制度旨在提供合理的，但不是絕對的保證，以防重大的錯誤或損失，並管理而不是消除操作系統故障或實現本集團業務目的風險。

董事會通過審核委員會每年對本集團之風險管理和內部監控制度的有效性進行檢討，要求所有部門經理採用共同的風險管理框架，接受詳細的自我風險評估。是項評估涵蓋所有重要的監控，包括財務、營運及合規監控，並每年進行一次。評估亦同時考慮本集團會計及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運(包括但不限於行政、制度、人力資源和聲譽)、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。內部監控制度包括一個有指明權限的職責分明的管理架構。董事會已明確界定各部門的權力和主要職責，以確保充分的制衡。



## Corporate Governance Report

### 企業管治報告

The internal control system has been designed to safeguard the Group's assets against unauthorized use of 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.

The Group does not have an internal audit function. During the year under review, the Audit Committee and the Board reviewed the effectiveness of the risk management and internal control systems of the Group and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of this annual report is effective and adequate. In addition, the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

#### Whistleblowing Policy

The Company is committed to achieving and maintaining a high standard of openness, probity and accountability. The Company encourages reporting of concerns and actual or suspected misconduct or malpractice or unethical acts by employees and/or external parties in any matters related to the Company. In this regard, the Company has adopted the whistleblowing policy which aims to provide reporting channels and guidance on reporting possible improprieties and concerns, in confidence and anonymity. The Board delegated the authority to the Audit Committee, which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

#### Anti-Corruption Policy

The Company takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company has adopted the anti-corruption policy which sets out the basic standard of conduct which applies to all directors, officers and employees at all levels of the Group who must conduct their activities in full compliance with this policy and all other applicable laws relating to bribery or corruption.

內部監控制度的目的是為了保護本集團的資產免受非法挪用，確保留存正確的會計記錄用於編製可靠的財務資料，並確保遵守適用的法律、法規和行業標準。

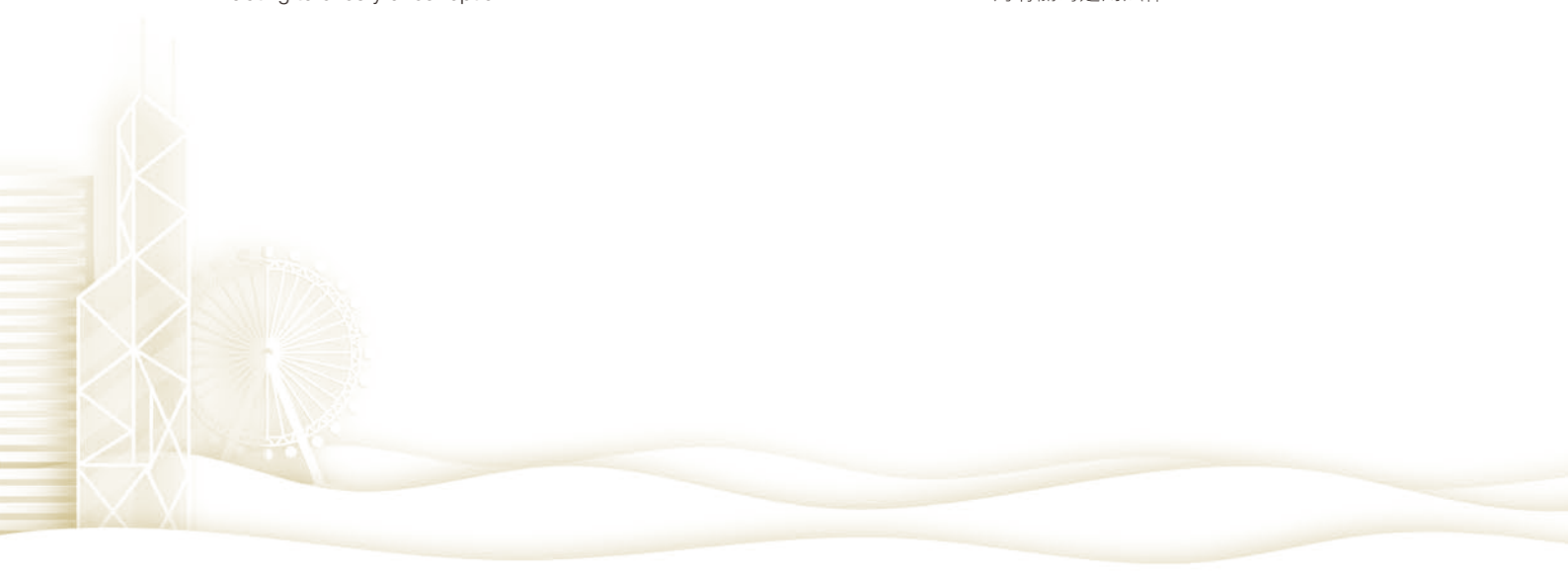
本集團沒有內部審核職能。於回顧年度內，審核委員會及董事會已對本集團風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。董事會認為，於本年度和截至本年報日期止實施的企業風險管理和內部監控制度均為有效及充分。此外，董事會目前認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核職能的急切需要。審查將每年進行。

#### 舉報政策

本公司致力達至及維持高水平的透明度、廉潔與問責性。本公司鼓勵僱員及／或外部各方就本公司相關的任何事項報告關注以及實際或疑似不正當或舞弊或不道德的行為。因此，本公司採納舉報政策，旨在提供舉報渠道及指引，以保密和匿名的方式舉報可能的不當行為和疑慮。董事會授予審核委員會權力以負責確保對提出的任何事項進行公平和獨立的調查並採取適當的後續行動和作出適當的安排。

#### 反貪污政策

本公司對一切形式賄賂和貪污採取零容忍的態度，並致力於在所有業務交易中任何時候堅持遵守和維護高標準的商業誠信、誠實、公平、公正和透明度。本公司已採納反貪污政策，訂明適用於本集團各級所有董事、高級職員及僱員的基本行為準則，彼等之行為必須完全遵守本政策和所有其他與賄賂或貪污有關的適用法律。



## Corporate Governance Report 企業管治報告

### Financial Reporting

The Directors acknowledged their responsibilities for the preparation of the financial statements of the Group which give a true and fair view of the financial position of the Group and the Group's financial performance and cash flows for the relevant accounting periods, and in compliance with all the relevant statutory requirements, the Listing Rules requirements and applicable accounting standards. In preparing the financial statements of the Group, the appropriate accounting policies are selected, applied consistently and in accordance with the Hong Kong Financial Reporting Standards and appropriate and reasonable judgment and estimates are made. The Directors have prepared the financial statements for the reporting year on a going concern basis.

The Board is committed to present a clear, balanced and understandable assessment of the Group's performance and financial positions in all its financial reporting and to ensure relevant publications in a timely manner.

### Auditor's Statement

The statement by the Company's external auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2022 is set out in the "INDEPENDENT AUDITOR'S REPORT" on pages 81 to 86 of this annual report.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2022. The Company has also adopted the Model Code to regulate the dealings in the Company's securities by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company's securities.

### Dividend Policy

The Company has adopted a dividend policy (the "Dividend Policy") which sets out the guidelines for the Board and the Company to determine (i) whether dividends are to be declared and paid, and (ii) the level of dividend to be paid to the Shareholders.

The Dividend Policy is to allow the Shareholders to participate in the Company's profit whilst to retain adequate cash reserves for its working capital requirements and future growth.

### 財務報告

董事確認其負責編製可真實公平地反映本集團財務狀況及本集團於相關會計期間之財務表現與現金流量之本集團財務報表，並遵守所有相關監管規定、上市規則規定及適用會計準則。本集團在編製財務報表時，已遵守香港財務報告準則，適當選用合適的會計政策並作一致應用，亦有作出適當而合理的判斷和評估。董事按持續經營基準編製報告年度之財務報表。

董事會致力於在所有財務匯報中均對本集團之業務表現及財務狀況作出清晰、均衡而且通俗易懂之評價，並確保及時刊發相關資料。

### 核數師聲明

本公司外聘核數師就其對截至2022年3月31日止年度財務報表之報告責任作出之聲明，載於本年報第81至86頁之「獨立核數師報告」內。

### 遵守董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄十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」）作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，所有董事已確認於截至2022年3月31日止年度內彼等已遵守標準守則載列的規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

### 股息政策

本公司已採納股息政策（「股息政策」），為董事會及本公司訂立指引，以決定(i)是否宣派及支付股息，及(ii)向股東支付之股息水平。

股息政策是允許股東分享本公司之利潤，同時保留足夠的現金儲備以作營運資金及未來發展。



## Corporate Governance Report

### 企業管治報告

In determining or recommending the frequency, amount and form of any dividend in any financial year or period, the Board shall, *inter alia*, consider the following factors:

- (i) the actual and expected financial performance of the Group;
- (ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iii) the Group's business strategies and operations, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (iv) the current and future liquidity position and capital requirements of the Group;
- (v) the interests of the Shareholders; and
- (vi) any other factors that the Board may consider relevant.

The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

Subject to the Bye-laws and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

The Board may determine and pay to the Shareholders interim dividends as it considers appropriate. Any final dividends declared by the Company must be approved by the Shareholders at general meetings and must not exceed the amount recommended by the Board.

#### SHAREHOLDERS' RIGHTS

##### Procedures for Convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company as at the date of deposit carries the right of voting at general meetings of the Company may send a written request to the Board to request for a SGM. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) and deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of Company Secretarial Department).

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (as amended) (the "Companies Act") once a valid requisition is received.

在決定／建議於任何財政年度／期間的任何股息的派發次數、金額和形式時，董事會(除其他以外)，應考慮下列因素：

- (i) 本集團之實際及預期財務表現；
- (ii) 可能對本集團業務或財務表現及狀況產生影響之經濟狀況及其他內部或外部因素；
- (iii) 本集團之業務策略及營運，包括未來對資金需求及維持業務長期增長之投資需要；
- (iv) 本集團現時及未來之流動資金狀況及對資本的要求；
- (v) 股東之利益；及
- (vi) 董事會認為適當之任何其他因素。

每年股息支付率會有所不同。本公司不予保證於任何指定期間將支付任何特定金額之股息。

根據公司細則及《公司條例》(香港法例第622章)，股息可以現金或以配發本公司股份之形式支付。董事會亦可以考慮其他合適方式支付股息。

董事會可決定並向股東宣派其認為適當之中期股息。任何末期股息，本公司須交由股東於股東大會上批准宣派，該等末期股息不能超過董事會建議宣派之金額。

#### 股東權利

##### 召開股東特別大會之程序

股東有權請求董事會召開股東特別大會。當股東之合共持股比例不低於提呈請求當日本公司已繳足股本中附帶股東大會投票權的股本的十分之一，則股東可向董事會遞交書面請求召開股東特別大會。有關書面請求必須列明召開大會之目的，並由股東簽署及送呈本公司之香港主要營業地點(地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座)，抬頭請註明公司秘書部收。

當接獲有效請求後，本公司會採取適當行動並作出必要安排，而相關股東應根據百慕達1981年公司法(經修訂)(「公司法」)第74條負責有關執行所產生之費用。

## Corporate Governance Report 企業管治報告

### Procedures for Putting Forward Proposals at the General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of the Shareholders representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 Shareholders holding Shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal or the business to be dealt with at the general meeting must be deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

### Proposing a person for Election as a Director

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "RULES AND PROCEDURES GOVERNING THE ELECTION OF DIRECTORS", which can be found on the website of the Company.

### Procedures for Putting Enquiries by the Shareholders to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

Company Secretarial Department  
Block A, 7th Floor  
Hong Kong Spinners Building, Phase 6  
481-483 Castle Peak Road  
Cheung Sha Wan, Kowloon  
Hong Kong  
E-mail: info@eminencehk.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 於股東大會提呈議案之程序

以下股東均有權提出議案(可正式向大會提出)於本公司股東大會中審議：

- (a) 股東人數佔比例不低於提出請求當日本公司總投票權之二十分之一；或
- (b) 至少100名或以上本公司的持股東。

提出有關議案的請求書，經由有關股東正式簽署後，須連同一份不超過1,000字關於建議書所述事項或擬於大會上審議業務的陳述書一起交到本公司之香港主要營業地點，地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座。當接獲有效請求後，本公司會採取適當行動並作出必要安排，而相關股東應根據公司法第79及80條負責有關執行所產生之費用。

### 提名某人士膺選董事

倘若股東有意在股東大會上提名某人士(退任董事除外)膺選董事，該股東應遵守在本公司網站上載的「董事選舉規則及程序」。

### 股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書部  
香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7樓A座  
電郵：info@eminencehk.com

股東亦可於本公司股東大會上向董事會作出查詢。



## Corporate Governance Report

### 企業管治報告

#### Shareholders' Communication Policy

The Company considers that effective two-way communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has in place a shareholders' communication policy which aims to promote an effective communication with the Shareholders, enabling them to exercise their rights in a timely manner so that their views and concerns are appropriately addressed, and to furnish the investment community with ready and equal information about the Company.

The Company maintains a website at <http://www.eminence-enterprise.com>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through the AGMs or other general meetings to communicate with the Shareholders. During the year, a virtual SGM was held on 11 March 2022, and the last AGM was held on 13 August 2021.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the year and considered it to be effective.

#### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2022, the Company had not made any changes to its Bye-laws. A consolidated version of the memorandum of association of the Company and the Bye-laws are available on the respective websites of the Company and the Stock Exchange.

#### 股東通訊政策

本公司認為與股東有效雙向溝通對加強投資者關係及投資者對本集團業務表現及策略之瞭解非常重要。本公司已制定股東通訊政策，旨在提升與股東之有效溝通，促使股東及時行使其作為股東的權利以便彼等的意見及關注得到適切的回應，並向投資人士提供有關本公司現有及平等的信息。

本公司設有網站 (<http://www.eminence-enterprise.com>)，以發佈有關本公司業務運作及發展、財務資料、企業管治常規及其他資訊之最新資料及更新。

本公司致力維持與股東的持續交流，特別是透過股東週年大會或其他股東大會與股東進行溝通。於本年度內，網絡股東特別大會已於2022年3月11日舉行，而上一屆股東週年大會已於2021年8月13日舉行。

董事會已於本年度內檢討股東通訊政策的實施及有效性，並認為該政策有效。

#### 憲章文件

於2022年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可分別於本公司及聯交所網站查閱。



## Directors' Report 董事會報告

The directors of the Company (the “**Directors**”) present this annual report together with the audited financial statements of Eminence Enterprise Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment, investment in securities and others and loan financing and the principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2022 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 87 to 88 of this annual report.

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) including an analysis of the Group’s performance, material events that have occurred since the year end date and an indication of likely future development in the Group’s business are contained in the preceding “CHAIRMAN’S STATEMENT” and “MANAGEMENT DISCUSSION AND ANALYSIS” set out on pages 5 to 25 of this annual report.

Details of the Group’s financial risk management are disclosed in note 35 to the consolidated financial statements.

In addition, relevant details of the Company’s environmental, social and governance policies and performance are reported in the “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” set out on pages 63 to 80 of this annual report.

The Directors were not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the Group during the year.

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five (5) financial years is set out on page 221 of this annual report.

### DIVIDEND

The board of the Directors (the “**Board**”) does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

本公司董事(「**董事**」)謹此提呈高山企業有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2022年3月31日止年度之年報及經審核財務報表。

### 主要業務

本集團之主要業務為物業發展、物業投資、證券及其他投資及貸款融資，其附屬公司之主要業務載於綜合財務報表附註42。

### 財務業績

本集團截至2022年3月31日止年度之業績載於本年報第87至88頁之綜合損益及其他全面收益表。

### 業務回顧

有關按《公司條例》(香港法例第622章)附表5規定對本集團業務活動的進一步討論及回顧，包括本集團業務分析、年結日後發生的重大事項，以及對本集團未來業務發展的指示，均載於前面本年報第5至25頁之「主席報告」及「管理層討論及分析」章節。

本集團的財務風險管理詳情於綜合財務報表附註35披露。

此外，有關本公司環境、社會和管治政策及表現的相關詳情載於本年報第63至80頁所載的「環境、社會及管治報告」章節。

董事所知於本年度內本集團並無違反相關法律法規而受重大影響。

### 財務資料概要

本集團於過往五(5)個財務年度之業績、資產及負債概要載於本年報第221頁。

### 股息

董事會(「**董事會**」)不建議派發截至2022年3月31日止年度之末期股息(2021年：無)。





## Directors' Report

### 董事會報告

#### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 30 to the consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

#### INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2022 by independent firms of qualified professional property valuers and the gain/loss arising from changes in fair value of investment properties was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Details of these are set out in note 16 to the consolidated financial statements.

#### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 91 to 92 of this annual report and note 44 to the consolidated financial statements respectively.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its shareholders of the Company (the "Shareholders") as at 31 March 2022 and 2021 are as follows:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年3月31日</b>	2021年3月31日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contributed surplus	繳入盈餘	<b>438,102</b>	261,126
Accumulated profit	累計利潤	<b>270,359</b>	244,082
		<b>708,461</b>	505,208

Under the Companies Act, the contributed surplus shall not be distributed to the Shareholders if there are reasonable grounds for believing that:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

#### 股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註30。

#### 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註14。

#### 投資物業

本集團之投資物業於2022年3月31日由獨立合資格專業物業估值公司重新估值，而投資物業之公平值變動所產生之收益／虧損被確認於綜合損益及其他全面收益表。詳情載於綜合財務報表附註16。

#### 儲備

本集團及本公司於本年度內之儲備變動詳情分別載於本年報第91至92頁之綜合權益變動表及綜合財務報表附註44。

#### 本公司的可供分派儲備

本公司於2022年及2021年3月31日可向本公司股東(「股東」)分派之儲備如下：

根據公司法，倘若有合理理由相信會發生下列情況，則繳入盈餘不得分派予股東：

- (a) 公司現時或於分派後將無法償還到期負債；或
- (b) 公司資產之可變現價值將因分派而少於其負債及其發行股本及股份溢價賬之總和。

## Directors' Report 董事會報告

### DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$1,278,000.

### DIRECTORS

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

#### Executive Directors

Mr. Lai Law Kau (*Chairman and Chief Executive Officer*)  
Ms. Lui Yuk Chu (*Deputy Chairman*)  
Mr. Kwong Jimmy Cheung Tim

#### Independent Non-executive Directors

Mr. Kan Ka Hon  
Mr. Lau Sin Ming  
Mr. Wu Koon Yin Welly

The biographical details of the Directors as at the date of this report are set out on pages 26 to 27 of this annual report.

Pursuant to bye-law 99 of the Bye-laws and the Corporate Governance Code, Ms. Lui Yuk Chu ("**Ms. Lui**"), an executive Director and Mr. Lau Sin Ming ("**Mr. Lau**"), an independent non-executive Director, shall retire from office by rotation at the AGM. Ms. Lui and Mr. Lau, being eligible, have offered themselves for re-election at the AGM.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the date of the Company's latest published 2021 annual report and up to the date of this report are set out below:

- According to the Company's policies and practices, the remuneration packages of the Directors were reviewed by the remuneration committee of the Company (the "**Remuneration Committee**"). The annual emolument of Ms. Lui was reviewed by the Remuneration Committee and approved by the Board, and revised from HK\$3,240,000 to HK\$3,900,000 with effect from 1 April 2022.
- There were new directorships and changes to the directorships of each of Ms. Lui and Mr. Kwong Jimmy Cheung Tim in certain members of the Group.

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

### 捐款

於本年度內，本集團作出慈善及其他捐款約 1,278,000 港元。

### 董事

於本年度內及截至本報告日期止的董事如下：

#### 執行董事

賴羅球先生 (*主席兼首席行政總裁*)  
雷玉珠女士 (*副主席*)  
鄭長添先生

#### 獨立非執行董事

簡嘉翰先生  
劉善明先生  
吳冠賢先生

於本報告日期之董事履歷資料載於本年報第 26 至 27 頁。

根據公司細則第 99 條細則及《企業管治守則》，雷玉珠女士（「雷女士」）（為一名執行董事）及劉善明先生（「劉先生」）（為一名獨立非執行董事）將於股東週年大會上輪值退任。雷女士及劉先生均符合資格願意於股東週年大會上重選連任。

### 董事資料變動

根據上市規則第 13.51B(1) 條，董事資料自本公司最近刊發之 2021 年年報日期起至本報告日期止之變動如下：

- 根據本公司之政策及常規，董事之薪酬待遇已獲本公司薪酬委員會（「薪酬委員會」）檢討。雷女士之年薪已獲薪酬委員會檢討及董事會批准，由 3,240,000 港元修訂為 3,900,000 港元，自 2022 年 4 月 1 日起生效。
- 雷女士及鄭長添先生各自於本集團若干成員公司有新擔任的董事職務及於所擔任的董事職務上有所替換。

除上文所披露者外，概無其他董事資料變動須根據上市規則第 13.51B(1) 條須予披露。



## Directors' Report

### 董事會報告

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors as regards their independence to the Company for the year ended 31 March 2022. Despite the fact that each of Mr. Kan and Mr. Lau Sin Ming has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers all the independent non-executive Directors are independent.

#### DIRECTORS' SERVICE CONTRACTS

Each of the Directors is subject to retirement by rotation at the AGM for a term of up to three (3) years under bye-law 99 of the Bye-laws.

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Group which is not determinable by the Group within one (1) year without payment of compensation, other than statutory compensation.

#### MANAGEMENT CONTRACTS

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

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "CONNECTED TRANSACTION" below, there was no contract of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contracts of significance between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

#### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條，就截至2022年3月31日止年度彼等對本公司之獨立性而作出之年度確認書。儘管簡先生及劉善明先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事之職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及全體股東受惠。因此，本公司認為全體獨立非執行董事均屬獨立。

#### 董事服務合約

根據公司細則第99條，各董事須於股東週年大會上輪值退任，任期最長不超過三(3)年。

擬於應屆股東週年大會上膺選連任的董事，其與本集團訂立之服務合約均可於一(1)年內由本集團終止而毋須作出賠償(法定賠償除外)。

#### 管理合約

於本年度內概無訂立或存在任何本公司全部或任何重大部分業務的管理及行政合約。

#### 董事於合約之權益

除下文「關連交易」一節所披露者外，於本年度結束時或於本年度內任何時間，本集團業務概無任何由本公司或其任何附屬公司參與、董事於當中直接或間接擁有重大權益之重大合約。

#### 控股股東於重大合約之權益

於本年度內或於本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

## Directors' Report 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2022, none of the Directors or chief executive of the Company (the “**Chief Executive**”) in the shares of the Company (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, so far as is known to the Directors and the Chief Executive, the interests and short positions of the persons or corporations other than a Director or the Chief Executive, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long Positions in Ordinary Shares and Underlying Shares

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股股份數目	持有相關股份數目	總計	佔已發行股份總數之概約百分比
Ace Winner Investment Limited (“ <b>Ace Winner</b> ”) 連榮投資有限公司(「連榮」)	(i) and (iv) (i)及(iv)	Beneficial owner 實益擁有人	484,538,175*	-	484,538,175*	52.01%
Goodco Development Limited (“ <b>Goodco</b> ”) 佳豪發展有限公司(「佳豪」)	(i), (ii) and (iv) (i), (ii)及(iv)	Beneficial owner 實益擁有人	161,445,295	389,120,000	550,565,295	59.10%
Easyknit Properties Holdings Limited	(i), (ii) and (iv) (i), (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	161,445,295	389,120,000	550,565,295	59.10%

### 董事及主要行政人員於股份、相關股份及債權證之權益

於2022年3月31日，董事或本公司主要行政人員(「**主要行政人員**」)概無於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的本公司股份(「**股份**」)、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的權益(包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益)，或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益，或(iii)根據聯交所證券上市規則(「**上市規則**」)附錄十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**」)須知會本公司及聯交所的權益。

### 主要股東於股份及相關股份之權益

於2022年3月31日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於股份或相關股份中擁有如下權益或淡倉記載於本公司按證券及期貨條例第336條須存置之登記冊內：

#### 於普通股股份及相關股份之好倉



## Directors' Report

### 董事會報告

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股股份數目	持有相關股份數目	總計	佔已發行股份總數之概約百分比
Easyknit International Holdings Limited ("Easyknit") 永義國際集團有限公司(「永義」)	(i), (ii) and (iv) (i), (ii)及(iv)	Beneficial owner 實益擁有人	27,000,000	-	27,000,000	2.90%
		Interest of controlled corporation 受控制法團之權益	669,370,840	389,120,000	1,058,490,840	113.63%
			696,370,840	389,120,000	1,085,490,840	116.53%
Magical Profits Limited	(iii) and (iv) (iii)及(iv)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
Accumulate More Profits Limited	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
Winterbotham Holdings Limited	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
Christopher Geoffrey Douglas Hooper	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
Hu Rong 胡榮		Beneficial owner 實益擁有人	47,030,000	-	47,030,000	5.05%

## Notes:

- (i) In the 669,370,840 Shares, 484,538,175\* Shares, 23,387,370 Shares and 161,445,295 Shares were registered in the name of and beneficially owned by Ace Winner, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 27,000,000 Shares were also beneficially owned by Easyknit.
- (ii) The 389,120,000 underlying Shares comprised of (i) 64,000,000 conversion Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 11 May 2017; (ii) 45,120,000 conversion Shares (subject to adjustment) to be issued upon full conversion of another convertible note held by Goodco issued by the Company on 26 September 2017; and (iii) 280,000,000 conversion Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 28 August 2019.

## 附註:

- (i) 於669,370,840股股份中，484,538,175\*股股份、23,387,370股股份及161,445,295股股份分別以連榮、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記並由其實益擁有，該等公司均為永義之全資附屬公司。而27,000,000股股份亦由永義實益擁有。
- (ii) 389,120,000股股份，包括(i)悉數兌換本公司於2017年5月11日予佳豪之可換股票據後，將發行64,000,000股發行兌換股份(可予調整)；(ii)悉數兌換本公司於2017年9月26日發行予佳豪之另一份可換股票據後，將發行45,120,000股兌換股份(可予調整)；及(iii)悉數兌換本公司於2019年8月28日發行予佳豪之可換股票據後，將發行280,000,000股兌換股份(可予調整)。

## Directors' Report

### 董事會報告

(iii) Magical Profits Limited, which was interested in approximately 39.43% of the issued share capital of Easyknit, was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 75% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.

(iv) Ms. Lui Yuk Chu, a Director, was also a director of Ace Winner, Goodco, Easyknit Properties Holdings Limited, Easyknit, and Magical Profits Limited.

\* According to Form 2 filed on 2 July 2021 by Ace Winner, on 25 June 2021, 300,000,000 Shares, representing approximately 32.20% equity interest of the total issued Shares, were pledged to Hang Seng Bank Limited.

Apart from Ms. Lui Yuk Chu, no Director was also a director or an employee of any substantial Shareholders.

Save as disclosed herein, as at 31 March 2022, the Company had not been notified by any persons who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

#### SHARE OPTION SCHEME

On 29 June 2012, a share option scheme (the “Share Option Scheme”) was adopted and approved by the then Shareholders for a period of ten (10) years commencing on the adoption date whereby the Board, may at its discretion, grant share options (the “Share Options”) to any eligible participant (the “Participant(s)”) to subscribe for the Shares subject to the terms and conditions as stipulated in the Share Option Scheme. The Share Option Scheme was expired on 28 June 2022.

Further details of the Share Option Scheme are set out in note 31 to the consolidated financial statements.

At the AGM held on 23 July 2020, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 93,145,801 new Shares under the Share Option Scheme to the Participants. After such refreshment of scheme mandate limit, during the year ended 31 March 2022, the Company did not grant any Share Options to any Participants.

(iii) Magical Profits Limited於永義已發行股本中擁有約39.43%之權益，其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited於溫特博森信託有限公司擁有75%之權益，而Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%之權益。

(iv) 董事雷玉珠女士亦為運榮、佳豪、Easyknit Properties Holdings Limited、永義及Magical Profits Limited之董事。

\* 根據運榮於2021年7月2日提交的表格2，於2021年6月25日，300,000,000股股份(佔已發行股份總數約32.20%)已質押給恒生銀行有限公司。

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

除於此披露者外，於2022年3月31日，概無任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或須記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。

#### 購股權計劃

於2012年6月29日，當時股東已採納及批准購股權計劃(「購股權計劃」)，年期由採納日期起計十(10)年，董事會可酌情向任何合資格參與者(「參與者」)授予購股權(「購股權」)以認購股份，惟須受購股權計劃的條款及細則所限。購股權計劃已於2022年6月28日終止生效。

有關購股權計劃之進一步詳情載於綜合財務報表附註31。

於2020年7月23日舉行之股東週年大會上，購股權計劃之計劃授權限額已獲更新，允許本公司根據購股權計劃發行最多93,145,801股新股份予參與者。自該計劃授權限額獲更新後，於2022年3月31日止年度內，本公司沒有授出任何購股權予任何參與者。

## Directors' Report

### 董事會報告

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of the Directors in competing businesses as at 31 March 2022 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Ms. Lui Yuk Chu 雷玉珠女士	Easyknit 永義	Property development, property investment, securities investment and loan financing 物業發展、物業投資、證券投資及貸款融資	Director of Easyknit and substantial shareholder of Easyknit 永義董事及永義主要股東

As the Board is independent of the board of Easyknit and maintains three (3) independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of Easyknit.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2022.

#### 董事認購股份或債權證之權利

除上文披露之購股權計劃外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，亦概無董事或其配偶或未滿18歲子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，亦無行使任何該等權利。

#### 董事於競爭業務權益

於2022年3月31日，根據上市規則第8.10條規定本公司須披露董事的競爭業務的權益如下：

董事會獨立於永義董事會，並維持三(3)名獨立非執行董事，本集團獨立於永義業務外並按公平基準經營其業務。

#### 購買、出售或贖回上市證券

於2022年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## Directors' Report 董事會報告

### CONNECTED TRANSACTION

#### Disposal of Project Kennedy Town

On 5 November 2020 (as supplemented by a supplemental agreement dated 9 November 2020), the Company and Easyknit entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which, among other things, Easyknit conditionally agreed to purchase, and the Company conditionally agreed to sell, the entire issued shares of Above Ace Limited (“**Above Ace**”) and Success Edge Limited (“**Success Edge**”), both being wholly-owned subsidiaries of the Company, and the Company agreed to procure the assignment to Easyknit of each of the shareholders’ loans owing by Above Ace and Success Edge to the Company at completion, at an aggregate consideration of HK\$1,100,000,000 (subject to adjustments). Completion of the sale and purchase agreement is subject to the independent Shareholders’ approval and is conditional on the Company’s successful bid for Nos. 93 and 95 Catchick Street, Hong Kong in the public auction pursuant to the Ordinance.

On 30 April 2021, the Company and Easyknit agreed to terminate the Sale and Purchase Agreement and entered into a termination agreement, pursuant to which the Company should return the deposit of HK\$10,000,000 to Easyknit and no parties should have any claims against each other and all their rights and obligations under the Sale and Purchase Agreement were terminated and ceased to have further effect.

Further information can be found in the joint announcements of the Company and Easyknit dated 9 November 2020, 4 January 2021, 22 January 2021, 19 February 2021, 31 March 2021 and 30 April 2021 respectively.

Save as abovementioned connected transaction, the Company or its subsidiaries did not have any material connected transactions or continuing connected transaction which were subject to the requirements of the Listing Rules during the year ended 31 March 2022.

### RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 33 to the consolidated financial statements. For those related party transactions that constitutes connected transactions or continuing connected transactions (as the case may be) (other than those described in the above section headed “CONNECTED TRANSACTION”) under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

### 關連交易

#### 出售堅尼地城項目

於2020年11月5日(及日期為2020年11月9日之補充協議所補充)，本公司與永義訂立買賣協議(「買賣協議」)，據此(其中包括)，永義有條件同意收購，而本公司有條件同意出售 Above Ace Limited(「Above Ace」)及 Success Edge Limited(「Success Edge」)(均為本公司之全資附屬公司)之全部已發行股份，本公司同意促使於完成時Above Ace及Success Edge各自欠本公司之股東貸款轉讓給永義，總代價為1,100,000,000港元(可予調整)。買賣協議須待獨立股東及永義股東批准後完成，以及本公司按照該條例在香港吉席街93及95號的公開拍賣中成功中標為條件。

於2021年4月30日，本公司及永義同意終止買賣協議並訂立終止協議，據此，本公司須退還10,000,000港元之訂金予永義，而各訂約方概不可互相提出任何索償，且在買賣協議項下的所有權利及責任已被終止並不再具效力。

詳細資料請參閱本公司及永義於日期分別為2020年11月9日、2021年1月4日、2021年1月22日、2021年2月19日、2021年3月31日及2021年4月30日之聯合公佈。

除上述關連交易外，於2022年3月31日止年度內，本公司或其附屬公司並無任何重大關連交易或持續關連交易須遵守上市規則的規定。

### 關連人士交易

於日常業務過程中進行的關連人士交易載於綜合財務報表附註33。就構成上市規則項下關連交易或持續關連交易的關連人士交易(視情況而定)而言(上文「關連交易」一節所述者除外)，該等交易獲豁免遵守上市規則第14A章項下之報告、年度審閱、公佈及獨立股東批准規定。





## Directors' Report

### 董事會報告

#### PERMITTED INDEMNITY PROVISION

Bye-law 178 of the Bye-laws provides that, among others, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

#### MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five (5) largest suppliers of the Group accounted for approximately 78.90% of the Group's purchases and the largest supplier accounted for approximately 27.91% of the Group's purchases.

The five (5) largest customers of the Group accounted for approximately 16.19% of the Group's revenue and the largest customer accounted for approximately 4.88% of the Group's revenue.

None of the Directors and their respective close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued Shares) have any interest in the five (5) largest suppliers or customers of the Group.

#### PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong and the People's Republic of China have been carried out by Vigers Appraisal and Consulting Limited, an independent firm of qualified professional property valuers. For the investment properties in Singapore, the valuation as at 31 March 2022 was carried out by Edmund Tie & Company (SEA) Pte Ltd, another independent firm of qualified professional property valuers. Their valuations were based on residual value approach, income capitalisation approach and/or direct comparison method as the valuation methodologies and were used in preparing 2021/2022 final results. The Group's investment properties were valued at approximately HK\$1,367,563,000 (2021: approximately HK\$1,285,074,000), an increase over 2020 after adjusted for the exchange adjustments and disposals of investment properties. The increase in fair value of approximately HK\$63,054,000 was recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

#### 獲准賠償條文

公司細則第178條規定，除其他外，每名董事及本公司其他主管人員如在履行其職位所屬的職務或應盡職務及相關事務時產生，或因在執行職務過程中作出、同步執行或未執行任何行動而導致之所有訴訟、訟費、費用、損失、損害賠償及開支，應從本公司資產及溢利中提供補償並擔保其不受損害，惟賠償範圍不包括因上述人士欺詐或失信所引致的任何損失。為此，本公司已於本年度內為董事及本公司主管人員安排董事及主管人員之責任保險。

#### 主要供應商及客戶

於本年度內，本集團之五(5)大供應商佔本集團之採購額約78.90%，而最大供應商則佔本集團之採購額約27.91%。

本集團之五(5)大客戶佔本集團之營業額約16.19%，而最大客戶則佔本集團之營業額約4.88%。

概無董事及彼等之緊密聯繫人士或任何股東（即據董事所知擁有多於5%之已發行股份）於本集團五(5)大供應商或客戶中擁有任何權益。

#### 物業估值

本集團位於香港及中華人民共和國之投資物業由威格斯資產評估顧問有限公司進行物業估值，其為獨立合資格專業估值公司。截止2022年3月31日之新加坡投資物業，由另一名獨立合資格專業估值公司Edmund Tie & Company (SEA) Pte Ltd 進行物業估值。所有評估皆持續採納餘值法、收入資本化法及／或直接比較法作為估值方法，並已用於編製2021/2022年全年業績。本集團投資物業之估值為約1,367,563,000港元(2021年：約1,285,074,000港元)經匯率調整及減少投資物業之調整後，較2020年有所增加。於本年度公平值增加約63,054,000港元已於綜合損益及其他全面收益表內確認。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

## Directors' Report 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

#### Market Risk

The Group's revenue is principally derived from Hong Kong. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

#### Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of the PRC, Bermuda, Singapore and the British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

### ACCOUNT OF KEY RELATIONSHIPS

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

#### Employees

The Group value its employees who are the Group's most important assets. Staff are rewarded with competitive remuneration packages and benefits. The Group is committed to fostering a conducive, harmonious and discrimination-free working environment.

Occupational health and safety is the top priority across the Group's operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

#### Customers

The Group strive to provide high quality and reliable services to its customers. The privacy of the Group's customers are well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

#### Suppliers

The Group is committed to forging collaborative partnership with its suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

### 主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部監控制度及程序，本公司已採納合理措施，確保重大風險得到監控而且不會對本集團的營運及表現產生不利影響。相關風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性載列如下(未盡列)。

#### 市場風險

本集團的營業額主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

#### 合規風險

本集團的業務需要符合本地及海外的法律(包括中國、百慕達、新加坡及英屬處女群島)及法規，包括但不限於物業銷售、物業管理和建設，以及公司法和證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規情況。

### 主要關係概述

本集團堅守商業道德標準，我們與客戶、供應商及承辦商進行業務均遵守此準則。

#### 僱員

本集團視員工為本集團最重要的資產。本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造良好、諧和及不存在歧視的工作環境。

職業健康及安全是本集團營運的首要工作。本集團制定安全指引以保障員工免受職業危害。

#### 客戶

本集團致力為客戶提供優質可靠的服務。本集團客戶的私隱受到私隱政策的保護。本集團亦會全面及有效調查及處理客戶的投訴。

#### 供應商

本集團致力與供應商建立合作夥伴關係，並設有認可供應商及賣方資料庫，定期評估供應商及賣方的表現。



## Directors' Report

### 董事會報告

#### EMOLUMENT POLICY

The emoluments policy of employees of the Group is set up by the executive Directors on the basis of employee performance, experience and prevailing industry practice.

The emolument of the Directors is determined by the Board after review and on the recommendation of the Remuneration Committee, having regard to factors such as the time commitment and responsibilities of Directors, the Company's performance and the prevailing market practice.

The Group had adopted the Share Option Scheme as an incentive to Directors and eligible participants. Details of the Share Option Scheme are set out in the section headed "SHARE OPTION SCHEME" above.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules for the year ended 31 March 2022 and as at the date of this annual report.

#### AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") in compliance with the requirement of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises all three (3) independent non-executive Directors as at 31 March 2022. The Audit Committee has met in person or by electronic means the Group's auditor, Messrs. Deloitte Touche Tohmatsu, and has reviewed the audited consolidated financial statements, and risk management and internal control systems of the Group for the year ended 31 March 2022.

#### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "CORPORATE GOVERNANCE REPORT" from pages 28 to 46 of this annual report.

#### 薪酬政策

本集團僱員之薪酬政策乃由執行董事按僱員之表現、經驗及現行業內慣例而制定。

董事之薪酬在經過薪酬委員會審閱及建議後由董事會釐定，其中已考慮到董事所投放時間及職責、本公司之業績及現行市況。

本集團已採納購股權計劃，作為對董事及合資格參與者之獎勵。購股權計劃詳情載於上文「購股權計劃」一節。

#### 優先認購權

公司細則中並無關於優先認購權之條文，但本公司註冊成立地百慕達的相關法律並無針對優先認購權的限制。

#### 足夠公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，本公司於截至2022年3月31日止年度及於本年報日期已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股量。

#### 審核委員會

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》規定成立審核委員會（「審核委員會」）。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。於2022年3月31日，審核委員會由所有三(3)名獨立非執行董事組成。審核委員會已與本集團核數師德勤•關黃陳方會計師行親身或以電子方式會面，並已審閱本集團截至2022年3月31日止年度之經審核綜合財務報表，以及風險管理及內部監控制度。

#### 企業管治

本公司企業管治常規之詳情載於本年報第28至46頁之「企業管治報告」。

## Directors' Report 董事會報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company (or “we” or “our”) has prepared an annual environmental, social and governance (“ESG”) report for 2021/2022 in compliance with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules. This section highlights the ESG policies and performance of the Group for the year ended 31 March 2022. The Company is committed to addressing sustainability issues and managing ESG risks through prudent business planning and operational implementation. The Board, assisted by the management of the Company, has the overall responsibility to review policies, oversee sustainability issues and address ESG-related risks. Through this internal sustainability governance framework, the Board has developed and formulated relevant policies which better align with the Group’s business goals and objectives.

#### Discussion on Environmental Performance

The Group is devoted to the integration of corporate social responsibility (“CSR”) into our day-to-day business operations to create long-term positive value and contribute to a better future for the community while minimization of its operational environmental footprint is resulted. We have focused our efforts on environmental stewardship, energy efficiency, resource management and cultivation of environmental awareness amongst employees. We remain attentive to different energy-saving opportunities and adopt hardware upgrades to improve our energy efficiency with a comprehensive approach to waste and resource management, our goal is to create a paperless office to minimize our paper usage. Apart from undertaking hardware upgrades to further enhance the energy performance of existing infrastructure, we apply new technologies to our new properties, including the installation of low emissivity or double-glazed windows which help reduce heat loss and optimise thermal insulation. Furthermore, we work hard to ensure waste materials and other useful resources are reused, recovered and recycled whenever possible before the consideration of landfill disposal.

#### Account of Key Relationships with Employees, Customers and Suppliers

##### Employees

We make great efforts to create a supportive, inclusive, caring and safe work environment which facilitates professional development and protects the health, safety and well-being of our employees. We emphasize on equal opportunities, and a fair and transparent recruitment process. We reward our employees with attractive remuneration packages and benefits, which reference industry standards, and are commensurate with individual merit, work experience, qualifications and job duties. Tailor-made functional training programmes were arranged for our employees to keep abreast with the latest professional knowledge and skills. Additionally, we have set safety guidelines and systems to protect our employees and minimize potential occupational hazards across our operations.

To ensure all staff understand their responsibility to uphold the Group’s ethical standards, the employees handbook of the Group specifies clear expectations for professional conduct. All relevant anti-discrimination and personal data protection regulations are strictly observed.

### 環境、社會及管治報告

本公司(或「我們」)乃根據上市規則附錄二十七所載的《環境、社會及管治報告指引》編製一份2021/2022年度的環境、社會及管治(「環境、社會及管治」)報告。本節重點表述本集團截至2022年3月31日止年度對於環境、社會及管治的政策及表現。本公司透過審慎的業務計劃及營運執行致力解決可持續性的議題及管理環境、社會及管治之風險。董事會在本公司管理層的協助下整體負責審閱政策、監督可持續發展議題及應對環境、社會及管治相關的風險。透過此內部可持續性管治框架，董事會訂立並制定相關的政策，從而更有效地符合本集團的業務目標及宗旨。

#### 有關環境表現的討論

本集團致力將企業社會責任(「企業社會責任」)融入日常營運業務，以創造長遠正面的價值，以及為社區創造更美好的將來作出貢獻，並最大限度地減少其營運環境足跡。我們專注於環境管理、能源效益、資源管理和員工環保意識的培養。我們繼續關注不同的節能機會，並通過硬件升級來提高我們的能源效率。通過全面的廢物和資源管理方法，我們的目標是創建一個無紙化辦公室，以盡量減少我們的紙張使用量。除進行硬件升級以進一步提高現有基礎設施的能源性能外，我們還將新技術應用於我們的新物業，包括安裝低輻射或雙層玻璃窗以有助降低熱耗並優化隔熱效果。此外，我們努力確保在考慮廢物和其他有用資源被送往垃圾堆填區前盡可能重複使用、回收和再循環。

#### 與僱員、客戶及供應商的主要關係概述

##### 僱員

我們努力創造一個支持、包容、關懷和安全的環境，以促進專業發展並保護我們僱員的健康、安全和福祉。我們高度重視平等機會以及公平透明的招聘程序。我們參考行業標準提供具有吸引力的薪酬待遇和福利以獎勵我們的僱員，並使其與個人優點、工作經驗、資格和工作職責相稱。為僱員量身定制功能培訓項目，以掌握最新的專業知識和技能。此外，我們制定安全指引和系統，以保護我們的僱員並最大限度地減少我們營運中的潛在職業危害。

為確保所有員工明白其為秉持本集團道德標準之責任，本集團的僱員手冊明確訂明專業操守的期望。所有與反歧視及保障個人資料的相關法規須嚴格遵守。

## Directors' Report

### 董事會報告

In support of continual learning and development, the Group encourages our employees to pursue different interests and offers internal and external opportunities to realise their full potential. We continue to provide internal and external training opportunities such as seminars and training courses in order to strengthen our workforce and stock our talent pipeline.

We ensure our work environments are free from any potential occupational health and safety hazards, our internal safety guidelines were formulated in accordance with the requirements set out by the Labour Department to minimise risks. During the year, we fully complied with all relevant health and safety regulations and we are pleased to report that there were no work-related fatalities or lost days due to work injury.

#### *Customers, Suppliers and Subcontractors*

The Group has put in place stringent mechanisms and procedures on quality assurance, customer service, health and safety requirements, procurement procedures, and regulatory compliance. Our management approach stresses control measures to ensure our stringent requirements are met, in cases where quality concerns may arise, a thorough investigation will be carried out and corrective actions will be promptly implemented. A complaint-handling mechanism has been formulated to ensure we handle customer complaints in a consistent and timely manner.

To promote corporate responsibility along our supply chain, we give performance to businesses who share our sustainable practices and ethical standards. Regular supplier assessments and audits are conducted to ensure their compliance with our requirements.

Operating as a responsible business operator, we strictly adhere to all relevant data privacy regulations and maintain a high level of business ethics and product responsibility. The Group's privacy policy is established in accordance with local regulations to ensure that all personal data are handled in strict confidence.

#### *Compliance Status with Relevant Laws and Regulations that have a Significant Impact on the Business*

During the year, there were no reported cases of non-compliance with relevant laws and regulations that have had a significant impact on the Group's businesses regarding the environment, employment, occupational health and safety, labour standards, product responsibility, anti-corruption, data privacy and intellectual properties.

The ESG policies and performance of the Company for the year ended 31 March 2022 are set out in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" from pages 63 to 80 of this annual report.

為了支持持續學習和發展，本集團鼓勵我們的僱員追求不同的興趣並提供內部和外部機會以充分發揮彼等之潛能。我們繼續提供內部和外部培訓機會，例如研討會和培訓課程，以提升我們的員工質素和儲備人才。

我們為確保我們的工作環境沒有任何潛在的職業健康和安全的隱患，我們的內部安全指引乃根據勞工處訂立之要求所編製，從而降低風險。於本年度內，我們已完全遵守所有與健康及安全相關的法規並欣然報告概無因工作關係而死亡或因工傷損失工作日數的個案。

#### *客戶、供應商及分包商*

本集團嚴格制定有關質量保證、客戶服務、健康和 safety 要求、採購程序以及合規方面的內部機制和標準操作程序。我們的管理方法強調控制措施，以確保滿足我們的嚴格要求，倘若可能出現質量問題，將進行全面的調查並迅速採取糾正的行動。此外，已建立一套投訴處理機制，以一致和及時處理客戶的投訴。

為推動我們供應鏈中的企業責任，我們優先考慮共享我們可持續慣例及道德標準的業務。定期進行供應商的評估和審核以確保完全達致我們嚴格的要求。

作為一位負責任的業務經營者，我們以高標準的商業道德和產品責任作營運，並嚴格遵守所有與資料私隱相關的法規。本集團已根據當地法律建立私隱政策以確保所有個人資料經嚴格保密處理。

#### *遵守對業務有重大影響的相關法律及法規*

於本年度內，概無發生任何不遵守有關環境、僱傭、職業健康及安全、勞工準則、產品責任、反貪污、資料私隱及知識產權等對本集團業務有重大影響的相關法律及法規的已申報個案。

本公司截至2022年3月31日止年度的環境、社會及管治之政策及表現載於本年報第63至80頁之「環境、社會及管治報告」。

## Directors' Report 董事會報告

### EVENTS AFTER THE END OF THE REPORTING PERIOD

#### 1. Completion of Placing

On 20 April 2022, all conditions to the Placing Agreement have been fulfilled and the completion took place. A total of 186,280,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Placees at the Placing Price of HK\$0.10 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the completion.

The net proceeds from the Placing, after deduction of the placing commission and other related costs and expenses of the Placing, amounted to approximately HK\$18,380,000 will be used for the Group's general working capital.

Upon completion of the Placing, the conversion price of the 2019 CN has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

Further information can be found in the announcement of the Company dated 20 April 2022.

#### 2. Discloseable Transaction – Acquisition of Equity Linked Note

On 19 April 2022, Fanju Investments Limited (a direct wholly-owned subsidiary of the Company) acquired an equity linked note (the "ELN") which is linked to the shares of BOC Hong Kong (Holdings) Limited (stock code: 2388) for a principal amount of HK\$20,000,000 (before expenses). The coupon rate for the ELN was 15% per annum. Such ELN is expected to be matured on 6 July 2022. The acquisition constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 20 April 2022.

### 報告期間後之事項

#### 1. 完成配售事項

於2022年4月20日，配售協議之所有條件均已獲達成，而配售事項已完成。合共186,280,000股配售股份已由配售代理根據配售協議之條款及條件按每股配售股份0.10港元之配售價成功配售予不少於六(6)名承配人，相當於緊隨配售事項完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%。

配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為18,380,000港元，將用作本集團的一般營運資金。

自配售完成時，2019年可換股票據之兌換價自2022年4月20日起已由每股0.25港元調整至0.24港元。

詳細資料請參閱本公司發佈日期為2022年4月20日之公佈。

#### 2. 須予披露交易 – 購入股票掛鈎票據

於2022年4月19日，泛菊投資有限公司(本公司之一間直接全資附屬公司)購入與中銀香港(控股)有限公司(股份代號：2388)股份掛鈎的本金金額為20,000,000港元(未計開支)之股票掛鈎票據(「股票掛鈎票據」)。股票掛鈎票據的票面年利率為15厘。有關股票掛鈎票據預期於2022年7月6日到期。根據上市規則第14.06(2)條，是次購入構成本公司一項須予披露交易。

詳細資料請參閱永義及本公司聯合發佈日期為2022年4月20日之公佈。



## Directors' Report

### 董事會報告

#### AUDITOR

The financial statements for the year ended 31 March 2022 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be proposed at the AGM to re-appoint them as the auditor of the Company.

By order of the Board

**Lai Law Kau**

*Chairman and Chief Executive Officer*

Hong Kong, 29 June 2022

*In case of any inconsistency, the English version of this annual report shall prevail over the Chinese version.*

#### 核數師

截至2022年3月31日止年度之財務報表乃由德勤 • 關黃陳方會計師行進行核數。本公司將於應屆股東週年大會上提呈決議案續聘彼等為本公司之核數師。

承董事會命

**賴羅球**

*主席兼首席行政總裁*

香港，2022年6月29日

本年報中，英文版如有任何歧義，概以英文版為準。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OVERVIEW

This annual environmental, social and governance (“ESG”) report (the “ESG Report”) provides an overview of the management approach as well as sustainability initiatives and performance of Eminence Enterprise Limited (“Eminence”, “we” or “our”) and its subsidiaries (collectively, the “Group”) for the reporting period from 1 April 2021 to 31 March 2022 (the “Year”).

### 1. REPORTING STANDARD AND SCOPE

The ESG Report was prepared in accordance with the requirements of the ESG Reporting Guide (the “ESG Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEx”).

The scope of the ESG Report covers our principal business operations, including industrial, commercial and residential properties in Hong Kong and industrial properties in the People’s Republic of China (the “PRC”).

For a full list of ESG aspects, respective key performance indicators (“KPIs”) and their references within the ESG Report, an ESG Guide content index is included on pages 76 to 80 of the ESG Report.

#### Materiality Assessment

In the preparation for this ESG Report, the Group conducted a materiality review to identify and determine material ESG issues for disclosure by following a three (3)-step process as below:



### 概述

本年度環境、社會及管治(「環境、社會及管治»)報告(「環境、社會及管治報告»)概述高山企業有限公司(「高山」或「我們»)及其附屬公司(統稱「本集團»)於2021年4月1日至2022年3月31日期間(「本年度»)之環境、社會及管治管理方針以及可持續性措施和績效。

### 1. 報告標準及範圍

環境、社會及管治報告乃根據香港聯合交易所有限公司(「香港聯交所»)證券上市規則附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治指引»)編製。

環境、社會及管治報告範圍涵蓋我們之主要營運業務，包括香港的工業、商業和住宅物業以及在中華人民共和國(「中國»)的工業物業。

有關環境、社會及管治方面之完整列表，各個關鍵績效指標(「關鍵績效指標»)及其在環境、社會及管治報告中之參考，請參閱環境、社會及管治報告第76至80頁中所載之《環境、社會及管治報告指引》內容索引。

#### 重要性評估

在準備環境、社會及管治報告時，本集團遵循以下三(3)個步驟流程進行重要性審查，以識別和釐定需披露的環境、社會及管治事宜：



## Environmental, Social and Governance Report 環境、社會及管治報告

### 2. CORPORATE SOCIAL RESPONSIBILITY

At Eminence, corporate social responsibility (“CSR”) is an integral part of our business operations. As part of our CSR philosophy, we are committed to creating long-term positive value for our stakeholders and the community where we operate while minimizing the environmental footprint associated with our operations.

Over the past years, we have continuously strived to maintain sound governance practices, cultivate a sustainable and resilient workforce, and engage actively in different community programmes. A comprehensive framework is a foundation for effective ESG management, ensuring compliance with the relevant laws and regulations within an organization.

The board of directors of Eminence (the “Board”) oversees our ESG performance and regularly reviews the Group’s CSR policy which sets out its long-term sustainability goals. Meanwhile, the audit committee of Eminence at the board-level is responsible for reviewing the risk management and internal control framework.

### 3. OUR ENVIRONMENT

#### 3.1 Introduction

Throughout our operations, Eminence has consistently demonstrated our commitment to responsible environmental management. Our internal policy identifies and outlines our approach to environmental protection with a focus on environmental stewardship, energy efficiency, and cultivating internal environmental awareness.

During the Year, there were no non-compliance cases relating to all applicable legal and regulatory requirements<sup>1</sup> regarding air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

<sup>1</sup> including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)

### 2. 企業社會責任

企業社會責任(「企業社會責任」)是高山日常營運業務不可或缺的一部分。作為我們企業社會責任理念的一部分，我們致力於為我們的持份者和我們經營所在的社區創造長期的正面價值，同時最大限度地減少與我們的經營相關的環境足跡。

過去數年，我們一直致力維持良好的管治實踐，培養可持續及有復原力的員工團隊，並積極參與不同的社區項目。一個全面的框架是有效環境、社會及管治的管理基礎，以確保遵守組織內的相關法律和法規。

高山董事會(「董事會」)監督我們的環境、社會及管治的表現，並定期審查本集團的企業社會責任政策，該政策規定其長期可持續發展目標。同時，高山董事會核下的審核委員會負責審查風險管理和內部監控框架。

### 3. 我們的環境

#### 3.1 緒言

在我們的整個營運過程中，高山一貫表明我們對環境管理負責任的承諾。我們的內部政策確定並概述我們的環境保護方法，主要著重於節約能源、資源管理及培養內部環保意識。

於本年度內，概無有關空氣及溫室氣體排放、水及土地排污以及產生有害和無害廢棄物方面的所有適用法律及監管規定<sup>1</sup>的不合規情況。

<sup>1</sup> 包括但不限於《空氣污染管制條例》(香港法例第311章)及《廢物處置條例》(香港法例第354章)

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.2 Energy Consumption and Emissions

As energy consumption in our managed properties and office premises represents a significant proportion of our carbon footprint, we remain attentive to different energy-saving opportunities and adopt hardware upgrades to improve our energy performance over time. Aside from our ongoing LED light fixture replacement programme, we adopted automatic motion sensors and switch-off timers at our properties to avoid unnecessary lighting. We also adopted air-conditioning zoning to maintain a controlled indoor temperature and turned off electronic appliances when not in use to ensure both energy efficiency and comfort in the working environment. We have been introducing low emissivity or double-glazed windows to our new property projects which helps reduce heat loss and optimise thermal insulation. The Group will continue to explore and implement energy-saving measures to minimise its environmental impacts.

#### 3.3 Waste and Resource Management

As an integral part of our environmental stewardship, Eminence has developed a comprehensive approach to waste and resource management. Our goal is to create a paperless office where electronic communication and document sharing are widely promoted. As such, we encourage employees to practice double-sided printing and reuse paper whenever possible when a hardcopy is necessary. We have likewise installed recycling collection points at all our major properties, and we encourage employees to separate recyclables like paper, glass, aluminum, and plastic.

We have put in place various water-saving measures to manage our water use efficiently. We have installed sensor water taps, flow restrictors, and dual flush toilets at our managed properties and office buildings along with regular inspections of pipes.

#### 3.4 Cultivating Environmental Awareness

We believe driving positive behavioural change is conducive to a sustainable future. To build a lasting green culture within the Group, we have implemented internal environmental policies and programmes at our office and properties, which serve as practical guidance for staff on energy conservation, waste reduction and resource management. For instance, internal signs and notices have been posted in common areas and washrooms to encourage responsible consumption of energy, water, paper and other resources. We give preference to office electronics and light tubes with high energy efficiency.

In the near future, we will keep striving to work towards creating an environmentally friendly culture at work.

#### 3.2 能源消耗及排放物

由於我們管理的物業及辦公場所的能源消耗佔我們碳足跡很大部分，因此我們將繼續關注各種節能機會，並通過硬件升級以逐步改善我們的能源績效。除了我們正在進行的發光二極管照明燈具更換計劃外，我們還在我們的物業引入自動關閉計時器，以避免不必要的照明。我們還採用空調分區，調節室內空調溫度在控制範圍內，並在不使用時關閉電子設備，從而確保舒適及節能的工作環境。對於所有新物業項目，我們採用低輻射或雙層玻璃窗以有效降低熱耗並優化隔熱效果。本集團將繼續探索及實施節能措施，以盡量減少對環境的影響。

#### 3.3 廢物及資源管理

作為我們環境管理的一個組成部分，高山開發一項綜合的廢物和資源管理方法。我們的目標是提倡一個使用電子通訊及文件以打造無紙化辦公室。因此，當需要紙本文件時，我們鼓勵員工採用雙面打印，且盡可能重複使用紙張。我們還在所有主要物業內設置回收收集點，並鼓勵僱員分類可回收物料，例如紙張、玻璃、鋁和塑料。

我們已採取多項節水措施，以有效管理用水。在我們管理的物業和辦公樓安裝傳感器水龍頭、限流器和雙掣式沖廁，並定期檢查管道。

#### 3.4 培養環保意識

我們相信促進正面的行為改變有助於實現可持續的未來。為了在本集團內建立持久的綠色文化，我們在辦公室和物業實施內部環境政策和項目，為員工節能、減少廢物和資源管理提供切實的指引。例如，在公共區域和洗手間張貼內部標誌和告示，以鼓勵負責任地消耗能源、水、紙張和其他資源。我們優先考慮高能源效率的辦公電子產品和燈管。

在不久的將來，我們將繼續努力創造一個環保文化工作場所。



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#### 3.5 Climate Change

To address the climate-related impacts and risks to our business, we have been adopting different strategies to enhance our governance and improve our resilience to climate change. In terms of risk management, we have identified the climate-related risk as follows:

##### Climate-related risks

氣候相關風險

Hurricane and other extreme weather events

颶風和其他極端天氣事件

Change in long-term rainfall pattern

長期降雨模式的變化

In terms of precautionary measures to minimize the potential damages related to the risks:

- (a) Display typhoon signals in an obvious location of the buildings.
- (b) Remind tenants to shut the windows and lock the doors securely.
- (c) Inspect the pumping system and remove any blockage of drainage outlets and channels.

The Group is determined to mitigate the impact of climate change on the operation and will constantly review the policy to improve the measures and disclosures.

#### 3.5 氣候變化

為了應對氣候相關的影響和對我們業務的風險，我們一直採取不同的策略來加強我們的管治並提高我們對氣候變化的適應能力。在風險管理方面，我們將氣候相關風險識別如下：

##### Impacts to our operations

對我們營運的影響

Possible damages to the physical properties and building structure, and disruption of utilities supply which may lead to loss in business and revenue.

可能對實際物業和建築物結構造成損害，以及公用事業供應中斷，這可能導致業務和營業額損失。

Possible damages to the building facilities and structure, and an increase to the building operation and maintenance costs.

可能損壞建築物設施和結構，以及增加建築物的營運和維修成本。

在預防措施方面，以盡量減少與風險相關的潛在損害：

- (a) 在明顯的建築物位置顯示颱風信號。
- (b) 提醒租戶妥善地將窗關上和門鎖上。
- (c) 檢查水泵系統並清除任何排水口和渠道的堵塞物。

本集團致力於改變營運操作以減輕對氣候變化的影響，並將不斷審查其政策，以改進措施和披露。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 4. OUR PEOPLE

##### 4.1 Introduction

Our business success depends on the dedication of our employees. In this regard, we make great efforts to create an inclusive and supportive work environment that facilitates professional development and protects the health, safety, and well-being of all employees.

##### 4.2 Caring Company

In addition to providing equal employment opportunities, we also ensure our employees receive fair treatment throughout the employment process, including recruitment, promotion, training and development, regardless of race, religion, gender, disability, age, or any other basis prohibited by law.

To safeguard and protect human rights, the employment of child and forced labour is strictly prohibited within the Group and throughout our supply chain. During the recruitment process, the Group takes measures (such as background screening, age and identity verification) to prevent the employment of child labour and forced labour.

Employees are the most important assets for every company. Our competitive remuneration packages include fringe benefits, medical health and dental insurance and a range of leave entitlements and overtime compensation. Our human resources department is responsible for conducting annual performance appraisals and determining the promotion arrangements and salary increments. Regular staff engagements and activities such as weekly breakfasts, festive gifts and lucky draws (i.e. Christmas, Chinese New Year, Tuen Ng Festival and Mid-Autumn Festival), fitness class were arranged for our staff, contributing immensely to the sense of belonging and cohesion within the Group. High levels of employee engagement promote retention of talent, foster their loyalty, and improve organizational performance.

#### 4. 我們的員工

##### 4.1 緒言

我們的業務成功有賴於我們的僱員的對本集團的付出。在這方面，對所有的僱員，我們奮力創造一個包容和支持的工作環境，以促進彼等的專業發展，並保障彼等的健康、安全和福祉。

##### 4.2 關懷僱員的公司

除了提供平等的就業機會，我們還確保我們的僱員在整個僱傭過程中得到公平對待，包括招聘、晉升、培訓和發展，不受種族、宗教、性別、殘疾、年齡或任何其他法律限制的基準。

為了維護和保護人權，在本集團和我們的供應鏈中，嚴禁聘用童工和強制勞工。在招聘過程中，本集團採取措施（如背景篩查、年齡和身份驗證），以防止僱用童工和強制勞工。

僱員是每間公司最重要的資產。我們具有競爭力的薪酬組合，包括附帶福利、醫療健康和牙科保險以及一系列假期待遇和加班補償。我們的人力資源部門負責進行年度績效評估和確定晉升安排和加薪。定期員工參與和活動，例如每週的早餐、節日禮物和幸運抽獎（即聖誕節、農曆新年、端午節和中秋節），為我們的員工安排健身課，提升彼等對本集團的歸屬感和凝聚力。高水平的僱員參與促進留住人才，培養彼等的忠誠度，且改善組織的表現。



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There were no non-compliance cases reported during the Year regarding compensation, dismissal, recruitment, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare, and relevant legislation, including but not limited to the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) and Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

#### 4.3 Occupational Health and Safety

Our safety guidelines and systems are designed to protect employees and minimise potential occupational hazards in accordance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong). As part of our emergency protocol, standard procedures were established to deal with situations such as typhoons and rainstorm warnings.

During the Year, we once again faced up to multiple challenges due to the ongoing COVID-19 pandemic. The Group has remained committed to putting health and safety of our employees as the priority by ensuring workplace sanitising measures and conducting temperature checks. We strongly encourage our staff to take the COVID-19 vaccine to protect their own health as well as the community, and have provided an extra day of paid sick leave to our staff for vaccination. To safeguard our employees, we provided face masks, hand sanitizers, Lianhua Qingwen Jiaonang and rapid COVID-19 testing kits to our employees. We also implemented a spin-off office and work from home arrangement to reduce the number of employees at each office premise, and flexible working hours to avoid peak transportation hours.

During the Year, there were no reported incidents of non-compliance with applicable occupational health and safety laws and regulations that significantly impacted the Group.

於本年度內，概無有關補償、解僱、招聘、工作時間、休息時段、平等機會、多元化、反歧視、福利和相關法例的不合規情況，包括但不限於《最低工資條例》(香港法例第608章)和《僱傭條例》(香港法例第57章)。

#### 4.3 職業健康及安全

根據《職業安全及健康條例》(香港法例第509章)，我們設立安全指引和制度以保護僱員和減少潛在的職業危害。並建立緊急政策，為處理極端天氣情況(例如颱風和暴雨警告)的標準程序提供指引。

於本年度內，由於持續的2019冠狀病毒病，我們再次面對多重挑戰。本集團仍然致力於把我們的僱員健康和 safety 為優先，以確保工作場所清潔消毒和實行體溫檢查。我們強烈鼓勵員工接種新冠疫苗以保護自己和社區的健康，並提供額外的一日帶薪病假給我們的員工。為了保護我們的僱員，我們為僱員提供口罩、消毒洗手液、蓮花清瘟膠囊和2019冠狀病毒病快速測試包。我們還實施分拆辦公室和在家工作安排，以減少每個辦公場所的僱員人數，並採用彈性工作時間，以避免交通高峰時間。

於本年度內，概無有關職業健康和 safety 法律和法規對本集團造成重大影響的不合規情況。



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### 環境、社會及管治報告

#### 4.4 Training and Development

Equipping staff with up-to-date knowledge and the right skill sets is essential for a business to succeed in an ever-changing environment. We tailor functional training programmes to meet the needs of our employees across different departments and at various career stages. Furthermore, we support our staff's participation in different forms of external training, including courses, seminar and workshops to enhance their professional knowledge, practical skills as well as confidence in their abilities. For instance, we have provided training courses to develop and refresh the employees' knowledge and skills in using our accounting system.

To ensure that employees are acting in a way that is reflective of the ethical standards set by the Group, we have invited all directors and employees to attend a webinar on anti-money laundering on the topic of "Proliferation Financing Risk Assessment and Mitigation" on 19 August 2021 held by the Commerce and Economic Development Bureau of The Government of the Hong Kong Special Administrative Region.

#### 4.5 Business Ethics

The Group adheres to the highest ethical standards and is accountable in all aspects of its operations and has zero-tolerance for any form of bribery or malpractice. The Employee's Handbook outlines our expectations for responsible business conduct for all our employees. Our staff is also required to comply with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

Eminence has provided guidelines on preventing and detecting activities related to money-laundering and terrorist financing to ensure compliance with relevant laws and regulations and help detecting and reporting suspicious activities, including the predicate offences of money laundering and terrorist financing, such as securities fraud and market manipulation.

#### 4.4 培訓及發展

在瞬息萬變的商業環境中取得成功，為員工配備最新的知識和正確的技术是至關重要。我們度身制定功能性培訓課程，以滿足不同部門的僱員在不同職業階段的需求。此外，我們支持員工的參加不同形式的外部培訓，包括課程、研討會和工作坊，以提高彼等的專業知識、實際技能以及增強個人的自信心和能力。例如，我們已為僱員提供培訓課程以發展並更新僱員使用我們的會計系統的知識和技術。

為確保僱員能在本集團制定的道德標準中作反思，我們邀請所有董事和僱員參加於2021年8月19日由香港特別行政區政府商務及經濟發展局舉辦的有關「大殺傷力武器擴散 融資風險評估及緩解」為題的反洗錢網上研討會。

#### 4.5 商業道德

本集團遵守最高的道德標準，並向各個營運方面負責，且對任何形式的賄賂或瀆職行為採取零容忍。僱員手冊概述我們對我們的僱員負責任商業行為的期望。我們的員工也需要遵守《防止賄賂條例》(香港法例第201章)、《放債人條例》(香港法例第163條)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

高山已提供指引以防止和偵查與洗錢及恐怖分子資金籌集有關的活動，並確保遵守相關法律和法規，以及協助檢測和舉報可疑活動，包括洗錢及恐怖分子資金籌集的犯罪行為，如證券欺詐和市場操控。



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Our whistleblowing channel allows notifications to the Group of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organization. Whistleblowing complaints are investigated thoroughly and treated in strict confidence by designated personnel, so whistle-blowers can voice concerns without fear of reprisal. During the Year, Eminence has adopted the Anti-corruption Policy and the Whistleblowing Policy; and there were no confirmed cases of non-compliance with the relevant laws and regulations relating to corruption.

我們的舉報渠道允許通知本集團財務和會計性質的違規行為，除了可能違反行為準則和非法活動在組織內進行。舉報投訴被徹底調查並被指定人員作嚴格保密，因此舉報者無須害怕遭受報復。於本年度內，高山已採用反貪污政策和舉報政策；並概無違反有關賄賂的法律及規例的情況。

### 5. OUR VALUE CHAIN

#### 5.1 Supply Chain Management

In line with our supply chain management approach, we give preference to businesses who share our commitments to sustainable practices and ethical standards. To properly manage risks, including ESG-related risks, arising from our supply chain, we conduct regular supplier assessments and audits to ensure their compliance with our requirements. Suppliers who fail to deliver the committed quality are subject to a series of inspections and reviews. This holistic approach also enables us to build effective long-term relationships with our business partners and suppliers.

#### 5.2 Responsible Services

We have put in place stringent mechanisms and procedures which provide our employees with the guiding principles in relation to quality assurance, customer service and privacy. For instance, we have formulated a complaint handling mechanism to handle and address customer concerns in a consistent and timely manner.

### 5. 我們的價值鏈

#### 5.1 供應鏈管理

根據我們的供應鏈管理方針，我們優先考慮與我們共享致力於實踐可持續和道德標準的企業。為了妥善管理來自我們的供應鏈的風險，包括與環境、社會及管治相關的風險，我們對供應商進行定期評估和審核，以確保彼等符合我們的要求。未能達到承諾質量的供應商將受到一系列檢查和審查。這種整體方針使我們能夠與合作夥伴和供應商建立有效的長期關係。

#### 5.2 負責任的服務

我們制定嚴格的機制和程序，為我們的僱員提供與質量保證、客戶服務和隱私相關的指引原則。例如，我們已制定投訴處理機制，以一致和及時的方式處理和解決客戶的疑慮。



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Moreover, we strive to ensure the confidentiality of personal data and information collected from our customers. We have set out clear privacy guidelines and procedures covering the use and management of data and information in accordance with the relevant regulatory requirements. Only authorized personnel are allowed to access customer data on a need-to-know and need-to-use basis.

Eminence protects its intellectual property by using copyrights, trademarks, confidential information, and other applicable forms of legal protection. We also work closely with law firms to regularly renew and protect our trademarks.

During the Year, there were no complaint cases relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

#### 6. OUR COMMUNITY

Eminence is committed to contributing positively to the community where we locate and operate. We have developed long-term partnerships with charitable organizations and offered financial and in-kind donations, with special focuses on education, health and social welfare.

During the Year, the Group contributed over HK\$1,200,000 in community investment, supporting non-profit organizations such as Global Chinese Breast Cancer Organizations Alliance, Principal Chan Free Tutorial World, J Life Foundation and Huzhou Vocational and Technical College.

此外，我們努力確保對從我們客戶收集的個人資料和訊息的機密性。我們根據相關法規制定明確的私隱指引和程序，涵蓋資料和訊息的使用及管理。只有授權人員在需要瞭解和需要使用的基礎上才能獲取客戶資料。

高山通過使用版權以保護其知識產權、商標、機密訊息和其他適用的法律保護的形式。我們還與律師事務所密切合作，以定期更新和保護我們的商標。

於本年度內，概無有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜及補救方法的投訴個案。

#### 6. 我們的社區

高山致力為我們所在和經營所在的社區做出積極貢獻。我們與慈善組織建立長期合作夥伴關係，並提供資金和實物捐贈，特別關注教育、健康和社會福利。

於本年度內，本集團投入社區投資逾 1,200,000 港元，支持非營利組織，例如全球華人乳癌組織聯盟、陳校長免費補習天地、啟愛共融基金及湖州職業技術學院。





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## 7. HKEX KPI DATA TABLE

## 7. 香港聯交所關鍵績效指標數據表

HKEx KPI 香港聯交所關鍵績效指標	Unit 單位	FY 2021/22 2021/22財政年度	FY 2020/21 2020/21財政年度
<b>A. Environmental</b> <b>A. 環境</b>			
<b>A1.2</b>	<b>Greenhouse gas emissions in total and intensity</b> <b>溫室氣體總排放量及密度</b>		
Scope 1 emission 範圍1排放量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	12.95	9.78
Scope 2 emission 範圍2排放量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	177.77	188.75
Scope 3 emission <sup>a</sup> 範圍3排放量 <sup>a</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	1.65	1.65
– In total – 以總量計	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	192.38	200.18
– By intensity – 以密度計	Tonnes of CO <sub>2</sub> e/FTE 噸二氧化碳當量/ 等同全職僱員	3.01	3.23
<b>A1.4</b>	<b>Total non-hazardous waste produced and intensity</b> <b>無害廢棄物產生總量及按密度</b>		
Concrete 混凝土	Tonne 噸	2,838	8,601.70
	Tonne/FTE 噸/等同全職僱員	44.34	138.74
Paper consumption <sup>b</sup> 紙張消耗 <sup>b</sup>	Kg 千克	997.50	1,125
	Kg/FTE 千克/等同全職僱員	15.59	18.15
Recycled metal 可回收金屬	Tonne 噸	118	4,719.95
	Tonne/FTE 噸/等同全職僱員	1.84	76.13

a We take into account the electricity used for processing fresh water by government departments.

b It is assumed by the monthly average consumption.

a 我們考慮政府部門處理淡水所用的電力。

b 假設為每月平均消費。

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HKEx KPI 香港聯交所關鍵績效指標	Unit 單位	FY 2021/22 2021 / 22 財政年度	FY 2020/21 2020 / 21 財政年度	
<b>A2.1</b>	<b>Energy consumption by type and intensity</b> 按類型劃分的能源耗量及按密度			
	Direct energy consumption 直接能源耗量			
	- In total - 以總量計	'000 kWh 千個千瓦時	43.56	32.90
	- By intensity - 以密度計	'000 kWh/FTE 千個千瓦時/ 等同全職僱員	0.68	0.53
	Indirect energy consumption 間接能源耗量			
	- In total - 以總量計	'000 kWh 千個千瓦時	253.96	269.64
	- By intensity - 以密度計	'000 kWh/FTE 千個千瓦時/ 等同全職僱員	3.97	4.35
	Total energy consumption 總能源耗量			
	- In total - 以總量計	'000 kWh 千個千瓦時	297.52	302.54
	- By intensity - 以密度計	'000 kWh/FTE 千個千瓦時/ 等同全職僱員	4.65	4.88
<b>A2.2</b>	<b>Water consumption in total and intensity</b> 總耗水量及密度			
	Water consumption 耗水量			
	- In total - 以總量計	m <sup>3</sup> 立方米	5,946	4,110
	- By intensity - 以密度計	m <sup>3</sup> /FTE 立方米 / 等同全職僱員	92.91	66.29



## Environmental, Social and Governance Report

### 環境、社會及管治報告

HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY 2021/22 2021/22財政年度			
<b>B. Social</b> <b>B. 社會</b>						
<b>B1.1</b>	<b>Total workforce by gender and employment type</b> 按性別及僱傭類型劃分的僱員總數		Male 男性	Female 女性		
	Full-time 全職	Number of people 人數	40	24		
	Part-time 兼職	Number of people 人數	0	0		
	<b>Total workforce by age group and geographical region</b> 按年齡組別及地區劃分的僱員總數		Under 30 30歲以下	30-50 30歲至50歲	Above 50 50歲以上	
	Hong Kong 香港	Number of people 人數	0	18	19	
	The PRC 中國	Number of people 人數	3	3	21	
<b>B1.2</b>	<b>Employee turnover rate by gender</b> 按性別劃分的僱員流失比率		Male 男性	Female 女性		
	- By rate - 以比率計	%	12.50%	12.50%		
	<b>Employee turnover rate by age group</b> 按年齡組別劃分的僱員流失比率		Under 30 30歲以下	30-50 30歲至50歲	Above 50 50歲以上	
	- By rate - 以比率計	%	0.00%	23.81%	7.50%	
<b>B2.1</b>	<b>Number and rate of work-related fatalities</b> 因工作關係而死亡的人數及比率		FY 2019/20 2019/20 財政年度	FY 2020/21 2020/21 財政年度	FY 2021/22 2021/22 財政年度	
	- By number - 以人數計	Number of people 人數	0	0	0	
	- By rate - 以比率計	%	0.00%	0.00%	0.00%	
<b>B2.2</b>	<b>Lost days due to work injury</b> 因工傷損失工作日數					
	Lost days 損失工作日數	Number 數目	0			

## Environmental, Social and Governance Report

### 環境、社會及管治報告

HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY 2021/22 2021/22財政年度	
<b>B3.1</b>	<b>The percentage of employees trained by gender and employee category</b> 按性別及僱員類別劃分的受訓僱員百分比		Male 男性	Female 女性
	Junior staff 初級員工	%	22.22%	23.08%
	Middle managers 中級管理層	%	8.33%	20.00%
	Senior managers 高級管理層	%	60.00%	50.00%
<b>B3.2</b>	<b>The average training hours completed per employee by employee category</b> 按僱員類別劃分，每名僱員完成受訓的平均時數		Male 男性	Female 女性
	Junior staff 初級員工	Number of hours 時數	2.67	2.77
	Middle managers 中級管理層	Number of hours 時數	1.00	2.40
	Senior managers 高級管理層	Number of hours 時數	13.20	8.50
<b>B5.1</b>	<b>Number of suppliers by geographical region</b> 按地區劃分的供應商總數			
	Hong Kong 香港	Number of suppliers 供應商數目	50	
	The PRC 中國	Number of suppliers 供應商數目	10	
	Singapore 新加坡	Number of suppliers 供應商數目	4	
<b>B6.2</b>	<b>Number of products and service related complaints received</b> 接獲關於產品及服務的投訴數目			
	Number of complaints 投訴數目		0	
<b>B7.1</b>	<b>Number of concluded cases regarding corrupt practices brought against the company</b> 對本公司提出並已審結的貪污訴訟案件的數目			
	Number of cases 案件數目		0	
<b>B8.2</b>	<b>Resources contributed</b> 資源貢獻			
	Donations (HK\$) 捐贈(港元)		1,278,190	

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 8. HKEX ESG REPORTING GUIDE CONTENT INDEX

#### 8. 香港聯交所《環境、社會及管治報告指引》內容索引

Aspect 層面	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數 / 備註
<b>A. Environmental</b>			
<b>A. 環境</b>			
A1 Emissions 排放物	A1	General disclosure 一般披露	64-65
	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Due to the business nature of the Group, this KPI is considered not material. 鑒於本集團的業務性質，此關鍵績效指標被認為屬不重大。
	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)	72
	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)	Due to the business nature of the Group, this KPI is considered not material. 鑒於本集團的業務性質，此關鍵績效指標被認為屬不重大。
	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)	72
	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	65
	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	65

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Aspect 層面	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
A2 Use of Resources 資源使用	A2	General disclosure 一般披露	65
	A2.1	Direct and/or indirect energy consumption by type in total and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源總耗量及密度(如以每產量單位、每項設施計算)	73
	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)	73
	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	65
	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	65
	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)每生產單位估量	Due to the business nature of the Group, this KPI is considered not material. 鑒於本集團的業務性質，此關鍵績效指標被認為屬不重大。
A3 The Environment and Natural Resources 環境及天然資源	A3	General disclosure 一般披露	64-65
	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	64-65
A4 Climate Change 氣候變化	A4	General disclosure 一般披露	66
	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	66

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Aspect 層面	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數/備註
<b>B. Social</b>			
<b>B. 社會</b>			
B1 Employment 僱傭	B1	General disclosure 一般披露	67-68
	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	74
	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率	74
B2 Health and Safety 健康與安全	B2	General disclosure 一般披露	68
	B2.1	Number and rate of work-related fatalities occurred in each of the past three (3) years including the reporting year 過去三(3)年(包括匯報年度)每年因工作關係而死亡的人數及比率	74
	B2.2	Lost days due to work injury 因工傷損失工作日數	74
	B2.3	Description of occupational health and safety measures adopted, 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	68
B3 Development and Training 發展及培訓	B3	General disclosure 一般披露	69
	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)劃分的受訓僱員百分比	75
	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	75

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Aspect 層面	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
B4 Labour Standards 勞工準則	B4	General disclosure 一般披露	67-68
	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	67
	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	67
B5 Supply Chain Management 供應鏈管理	B5	General disclosure 一般披露	70-71
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	75
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and 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，以及相關執行及監察方法	70
	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	70
	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使多用環保產品及服務的慣例，以及相關執行及監察方法	70





## Environmental, Social and Governance Report

### 環境、社會及管治報告

Aspect 層面	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數/備註
B6 Product Responsibility 產品責任	B6	General disclosure 一般披露	70-71
	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	Due to the business nature of the Group, this KPI is considered not material. 鑒於本集團的業務性質，此關鍵績效指標被認為屬不重大。
	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	70, 75
	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	71
	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	70
	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	71
B7 Anti-corruption 反貪污	B7	General disclosure 一般披露	69-70
	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	75
	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	70
	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	69
B8 Community Investment 社區投資	B8	General disclosure 一般披露	71
	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)	71
	B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所貢獻的資源(如金錢或時間)	71, 75

## Independent Auditor's Report 獨立核數師報告

# Deloitte.

# 德勤

TO THE MEMBERS OF EMINENCE ENTERPRISE LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Eminence Enterprise Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 87 to 220, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, 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 are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

致高山企業有限公司成員

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第87至220頁的高山企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其包括於2022年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於2022年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告內核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

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。



## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

##### Key audit matter

##### 關鍵審計事項

##### *Valuation of investment properties*

##### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significant judgments and assumptions made by management of the Group in determining the fair value.

由於 貴集團管理層於釐定公平值時涉及重大之判斷及假設，我們識別投資物業之估值為一項關鍵審計事項。

At 31 March 2022, the fair value of investment properties was approximately HK\$1,368 million (note 16 to the consolidated financial statements), with a fair value gain recognised in profit or loss of approximately HK\$63 million (consolidated statement of profit or loss and other comprehensive income). 於2022年3月31日，投資物業公平值約1,368,000,000港元(綜合財務報表附註16)，於損益確認之公平值虧損約63,000,000港元(綜合損益及其他全面收益表)。

The Group's investment properties are stated at fair value based on valuations performed by independent firms of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 16 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入數據之詳情已於綜合財務報表附註16內披露。

#### 關鍵審計事項(續)

##### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

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

我們對投資物業之估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;  
從估值師及 貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Evaluating the competence, capabilities and objectivity of the Valuers;  
評價估值師的資格、能力及客觀性；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements; and  
透過以抽樣方式比較相關現有租約之租金詳情以評估 貴集團管理層及估值師所提供之資料之完整性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing with relevant market information with similar properties, and assessing the appropriateness of specific assumptions made on adjustments of the properties by reference to character, location and other individual factors which affect the valuation of properties.  
透過比較同類型物業的相關市場資料，評估估值師和本集團管理層使用的主要投入的合理性，並參考影響物業資產的特性、位置和其他個別因素，評估對物業調整作出的特定假設是否適當。

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

#### 關鍵審計事項

#### *Assessment of net realisable value of properties held for development for sale ("PUD")*

#### 評估持作出售發展物業之可變現淨值(「持作出售發展物業」)

We identified the assessment of the net realisable value of PUD as a key audit matter due to the significant judgments and assumptions made by management of the Group in determining the net realisable value.

由於本集團管理層在確定可變現淨值時作出重大判斷和假設，因此我們將對持作出售發展物業可變現淨值的評估確定為關鍵審計事項。

The Group's PUD were stated at the lower of cost and net realisable value. The estimates of net realisable value are determined based on best available information and with reference to valuations made, less the estimated costs to completion and costs necessary to make the sales.

本集團的持作出售發展物業按成本和可變現淨值中的較低者列示。可變現淨值的估計是基於最佳可用信息並參考所做的評估減去預計的完成成本及促成銷售所需之成本而確定的。

At 31 March 2022, the carrying amount of PUD was approximately HK\$3,021 million (note 21 to the consolidated financial statements), with write-back on PUD recognised in profit or loss of approximately HK\$80 million (consolidated statement of profit or loss and other comprehensive income). 於2022年3月31日，持作出售發展物業的賬面淨值約為3,021,000,000港元(綜合財務報表附註21)，在損益中確認的持作出售發展物業減值約為80,000,000港元(綜合損益及其他全面收益表)。

The calculation of net realisable value of each PUD is performed by an independent firm of qualified professional property valuers (the "Valuer"). Appropriate reversal of previously write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value increases. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the PUD for sale and additional write-down or reversal of write-down previously recognised may be required.

每個持作出售發展物業的可變現淨值的計算是由獨立具有合資格的專業房地產評估公司(「評估師」)執行的。當可變現淨值增加時，適當撥回以前減值的估計不可收回及已計入當期損益的金額。實際變現的金額可能與估計的金額有所不同，從而導致出售的持作出售發展物業的可變現淨值減少或增加，並且可能需要進行額外的沖銷或沖銷先前確認的沖銷。

#### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the net realisable value of PUD included:

有關持作出售發展物業的可變現淨值的程序包括：

- Obtaining an understanding from the Valuer and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;  
向估值師和集團管理層了解估值技術，房地產市場表現，採用的重要假設，重要的判斷領域，關鍵輸入和估值中使用的數據；
- Evaluating the competence, capabilities and objectivity of the Valuer;  
評估估值師的權限，能力和客觀性；
- Testing, on a sample basis, the actual development costs by tracing to construction contracts, certificates and invoices;  
通過追溯施工合同，證書和發票，對實際的開發成本進行抽樣測試；
- Assessing, on a sample basis, the reasonableness and appropriateness of the management's estimated costs of completion by reviewing terms and conditions of the signed construction contracts, inspecting the contract sum and budget information, and assessing the appropriateness of changes in the estimated costs of completion by inspecting the supporting documents including signed construction contracts and certificates; and  
通過審查已簽署的建築合同的條款和條件，檢查合同金額和預算信息以及評估完工估算費用變動的適當性，以示例方式評估管理層的完工估算費用的合理性和適當性通過檢查支持文件，包括簽訂的施工合同和證書；及
- Assessing reasonableness of key inputs used by the Valuer and management of the Group by comparing with relevant market information with similar properties.  
通過與具有類似性質的相關市場信息進行比較，評估估值師和本集團管理層使用的主要投入的合理性。



## Independent Auditor's Report

### 獨立核數師報告

#### OTHER INFORMATION

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

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

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

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

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

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

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

#### 其他信息

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

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。

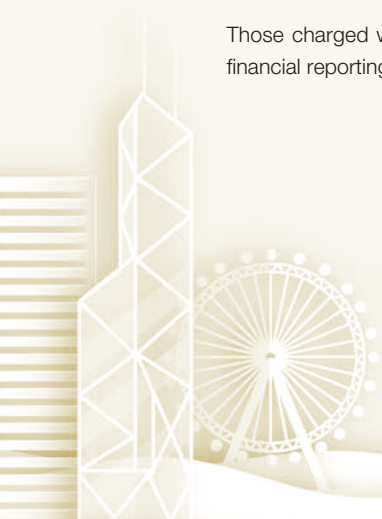
結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息及，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。若，基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。



## Independent Auditor's Report 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

作為根據香港審計準則進行審計的部份，我們在整個審計中運用了專業判斷並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，為我們的意見提供基礎。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。



## Independent Auditor's Report

### 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Leung Chui Shan.

#### 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公平反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、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。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，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，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。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專案合夥人是梁翠珊。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

29 June 2022

德勤•關黃陳方會計師行  
執業會計師  
香港

2022年6月29日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

		NOTES	2022	2021
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	營業額	5		
Rental income	租金收入		38,738	45,276
Management fee income	管理費收入		18,007	16,033
Interest income from loan financing	來自貸款融資之利息收入		7,730	18,944
			64,475	80,253
Cost of services rendered	提供服務成本		(2,910)	(3,738)
			61,565	76,515
Other income	其他收入	7	9,464	6,614
Other gains and losses	其他收益及虧損		38	(893)
Other expenses	其他開支		(231)	(1,051)
Administrative expenses	行政開支		(50,660)	(44,694)
Net loss on modification of terms of convertible notes	更改可換股票據條款之虧損淨額	26	-	(81,849)
Loss on early redemption of convertible note	提早贖回可換股票據之虧損	26	-	(8,406)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)	16	63,054	(18,530)
Loss on revaluation of intangible assets	無形資產之重估虧損	18	(723)	-
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除		(4,726)	295
Write-back (write-down) on properties held for development for sale, net	持作出售發展物業之撥回(減值)淨額	21	79,919	(63,065)
Gain on settlement of loans receivable by properties	以物業清償應收貸款之收益	17	35,846	-
Impairment loss on financial assets, net:	金融資產之減值虧損，淨額：			
- Loans receivable	- 應收貸款	17	(21,461)	(45,685)
- Debt instruments at fair value through other comprehensive income	- 按公平值計入其他全面收益之債務工具		(9,453)	(55)
- Debt instrument at amortised cost	- 按攤銷成本計量之債務工具		(914)	-
Net (loss) gain on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動(虧損)溢利淨額		(17,736)	18,744
Finance costs	融資成本	9	(20,485)	(28,683)
Profit (loss) before taxation	除稅前盈利(虧損)		123,497	(190,743)
Taxation (charge) credit	稅項(開支)計入	10	(7,050)	9,950
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔本年度盈利(虧損)	11	116,447	(180,793)



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

			2022	2021
		NOTE	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		13,798	35,374
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動		(10,530)	976
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除		4,726	(295)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具減值虧損		9,453	55
Other comprehensive income for the year	本年度其他全面收入		17,447	36,110
Total comprehensive income (expense) for the year attributable to owners of the Company	本公司股東應佔本年度全面收入(開支)總額		133,894	(144,683)
Earnings (loss) per share	每股盈利(虧損)			
- Basic	- 基本	13	HK12.50 cents 港仙	HK(19.41) cents 港仙
- Diluted	- 攤薄		HK9.77 cents 港仙	HK(19.41) cents 港仙



## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 March 2022 於2022年3月31日

		NOTES	2022	2021
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	4,980	5,643
Right-of-use assets	使用權資產	15	3,770	5,884
Investment properties	投資物業	16	1,367,563	1,285,074
Intangible assets	無形資產	18	6,563	-
Loans receivable	應收貸款	17	39,341	3,070
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	43,274	16,137
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	19	-	29,852
Debt instrument at amortised cost	按攤銷成本計量之債務工具	20	22,426	-
Deferred tax assets	遞延稅項資產	29	8,020	8,250
Other receivables	其他應收款項	22	-	103,160
			<b>1,495,937</b>	<b>1,457,070</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業	21	3,020,650	2,754,027
Trade and other receivables	貿易及其他應收款項	22	118,039	28,162
Loans receivable	應收貸款	17	55,040	127,109
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	105,635	128,448
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	19	2,408	6,261
Bank balances and cash	銀行結餘及現金	24	82,099	112,260
			<b>3,383,871</b>	<b>3,156,267</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	83,438	109,045
Tax payable	應付稅項		10,280	9,169
Convertible notes	可換股票據	26	16,292	13,417
Secured bank borrowings	有抵押銀行借貸	27	789,286	436,348
Lease liabilities	租賃負債	28	2,570	2,442
			<b>901,866</b>	<b>570,421</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,482,005</b>	<b>2,585,846</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>3,977,942</b>	<b>4,042,916</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 March 2022 於2022年3月31日

		NOTES	2022	2021
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	37,855	34,812
Convertible note	可換股票據	26	50,619	44,747
Secured bank borrowings	有抵押銀行借貸	27	873,021	1,078,585
Lease liabilities	租賃負債	28	1,260	3,479
			962,755	1,161,623
			3,015,187	2,881,293
Capital and reserves	資本及儲備			
Share capital	股本	30	9,315	186,291
Reserves	儲備		3,005,872	2,695,002
			3,015,187	2,881,293

The consolidated financial statements on pages 87 to 220 were approved and authorised for issue by the Board of Directors on 29 June 2022 and are signed on its behalf by:

董事會於2022年6月29日批准及授權發表第87至220頁之綜合財務報表，並由下列董事代表簽署：

**Lai Law Kau**  
賴羅球  
DIRECTOR  
董事

**Lui Yuk Chu**  
雷玉珠  
DIRECTOR  
董事

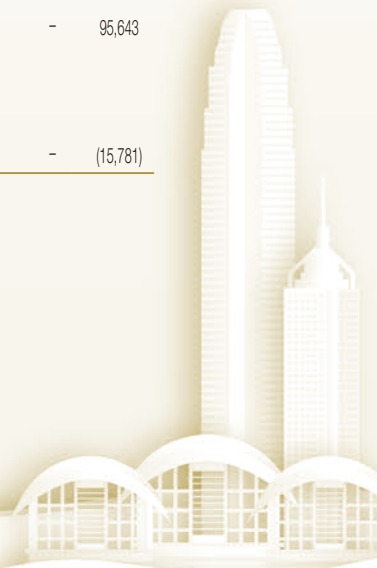


## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated profits (losses)	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	累計溢利(虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於2020年4月1日	186,291	2,320,694	56,028	53,194	261,126	(16,959)	(2,763)	40,624	43,634	2,941,869
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	35,374	-	-	-	35,374
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	976	-	-	976
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除	-	-	-	-	-	-	(295)	-	-	(295)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	55	-	-	55
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(180,793)	(180,793)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	-	35,374	736	-	(180,793)	(144,683)
Early redemption of convertible note	提早贖回可換股票據	-	-	(2,065)	-	-	-	-	-	-	(2,065)
Transfer upon early redemption of convertible note	提早贖回可換股票據時轉撥	-	-	(16,397)	-	-	-	-	-	16,397	-
Deferred tax liabilities released upon early redemption of convertible note	提早贖回可換股票據時解除遞延稅項負債	-	-	1,730	-	-	-	-	-	-	1,730
Transfer upon modification of terms of convertible notes	更改可換股票據條款時轉撥	-	-	(43,876)	-	-	-	-	-	43,876	-
Deferred tax liabilities released upon modification of terms of convertible notes	更改可換股票據條款時解除遞延稅項負債	-	-	4,580	-	-	-	-	-	-	4,580
Recognition upon modification of terms of convertible notes	更改可換股票據條款時確認	-	-	95,643	-	-	-	-	-	-	95,643
Deferred tax liability on recognition of equity component upon modification of terms of convertible notes	更改可換股票據條款時確認權益成份之遞延稅項負債	-	-	(15,781)	-	-	-	-	-	-	(15,781)



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Share capital	Share premium	Convertible note equity reserve 可換股票據	Capital reserve 股本儲備	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Property revaluation reserve 物業重估儲備	Accumulated profits (losses) 累計溢利 (虧損)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2021	於2021年3月31日	186,291	2,320,694	79,862	53,194	261,126	18,415	(2,027)	40,624	(76,886)	2,881,293
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	13,798	-	-	-	13,798
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	(10,530)	-	-	(10,530)
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除	-	-	-	-	-	-	4,726	-	-	4,726
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	9,453	-	-	9,453
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	116,447	116,447
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	13,798	3,649	-	116,447	133,894
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	(176,976)	-	-	-	176,976	-	-	-	-	-
At 31 March 2022	於2022年3月31日	9,315	2,320,694	79,862	53,194	438,102	32,213	1,622	40,624	39,561	3,015,187

The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

本集團之股本儲備代表本公司於2004年3月及2005年9月因削減股本所產生之進賬，可供將來分派予股東。

The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015, October 2015 and 15 March 2022, part of which was applied to set off against accumulated losses of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月、2015年10月及2022年3月15日削減股本時所產生之進賬，部分已於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and land use rights of the Group when these leasehold properties and land use rights were transferred to investment properties.

本集團之物業重估儲備代表出租物業及土地使用權轉撥至投資物業時，本集團若干出租物業重估時之收益及土地使用權。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營業務		
Profit (loss) before taxation	稅前盈利(虧損)	123,497	(190,743)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(272)	(1,166)
Interest income from debt instrument at amortised cost	按攤銷成本計量之債務工具之利息收入	(1,556)	-
Interest income from debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之利息收入	(1,870)	(2,151)
Interest expense	利息開支	20,485	28,683
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,097	1,404
Depreciation of right-of-use assets	使用權資產之折舊	2,495	2,470
Net loss on modification of terms of convertible notes	更改可換股票據條款之虧損淨額	-	81,849
Loss on early redemption of convertible note	提早贖回可換股票據之虧損	-	8,406
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	36	44
(Gain) loss on changes in fair value of investment properties	投資物業之公平值變動(收益)虧損	(63,054)	18,530
Gain on settlement of loans receivables by properties	以物業清償應收貸款之收益	(35,846)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(382)	-
Impairment loss on loans receivable, net	應收貸款之減值虧損，淨額	21,461	45,685
Impairment loss on debt instrument at amortised cost	按攤銷成本計量之債務工具之減值虧損	914	-
Impairment loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之減值虧損	9,453	55
Loss on revaluation of intangible assets	無形資產之重估虧損	723	-
(Write-back) write-down on properties held for development for sale, net	持作出售發展物業之(撥回)減值，淨額	(79,919)	63,065
Loss (gain) on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損(收益)	17,736	(18,744)
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除	4,726	(295)
Dividend income from listed investments	上市投資之股息收入	(5,546)	(1,569)



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

	NOTES 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	14,178	35,523
Increase in properties held for development for sale	持作出售發展物業增加	(147,916)	(160,383)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	10,078	(67,131)
Decrease in loans receivable	應收貸款減少	11,071	115,145
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少(增加)	16,134	(30,919)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(16,668)	8,991
Cash used in operations	用於營運之現金	(113,123)	(98,774)
Income tax paid	已付所得稅	(3,437)	(1,965)
Dividend received from financial assets at fair value through profit or loss	來自按公平值計入損益之金融資產之已收股息	5,546	1,569
Interest received from loans financing	來自貸款融資之利息收入	2,094	639
Net cash used in operating activities	用於經營業務之現金淨額	(108,920)	(98,531)
Investing activities	投資活動		
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(194,611)	(110,233)
Addition of debt instrument at amortised cost	按攤銷成本計量之債務工具增加	(23,220)	-
Addition of intangible assets	無形資產增加	(10,733)	-
Deposit (refunded) received from disposal of subsidiaries	已收(退回)出售附屬公司之押金	(10,000)	10,000
Addition of investment properties	添置投資物業	(1,433)	(19,236)
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,013)	(295)
Proceeds from disposal/maturity of financial assets at fair value through profit or loss	出售/到期按公平值計入損益之金融資產之所得款項	155,881	110,739
Proceeds from redemption of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具出售之所得款項	23,038	34,161
Proceeds from disposal of investment properties	出售投資物業之所得款項	19,517	-
Interest received	已收利息	6,105	7,831
Proceeds from disposal of intangible assets	出售無形資產之所得款項	3,447	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	931	-
Net cash outflow on acquisition of properties held for development for sale through acquisition of subsidiaries	透過收購附屬公司購入持作出售發展物業之現金流出淨額	36	(191,810)
Purchase of debt instruments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務工具	-	(33,113)
Net cash outflow on disposal of a subsidiary	出售一間附屬公司之現金流出淨額	37	(77)
Net cash used in investing activities	用於投資活動之現金淨額	(32,091)	(192,033)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Financing activities	融資活動		
Bank borrowings raised	籌集銀行借貸	980,556	617,810
Repayment of bank borrowings	償還銀行借貸	(833,274)	(534,703)
Interest paid	已付利息	(34,226)	(37,413)
Repayment of lease liabilities	償還租賃負債	(2,472)	(2,451)
Net cash from financing activities	來自融資活動之現金淨額	110,584	43,243
Net decrease in cash and cash equivalents	現金及等同現金之淨額減少	(30,427)	(247,321)
Cash and cash equivalents at the beginning of the year	年初之現金及等同現金	112,260	357,767
Effect of foreign exchange rate changes	外匯匯率變動之影響	266	1,814
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年終之現金及等同現金，指銀行結餘及現金	82,099	112,260





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 1. GENERAL INFORMATION

Eminence Enterprise Limited (the “Company”; the Company and its subsidiaries are collectively referred to as the “Group”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

As at 31 March 2021, the Company was an associate of Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange. During the year ended 31 March 2022, Easyknit International acquired additional equity interest in the Company through cash offer and the Company became a subsidiary of Easyknit International. At 31 March 2022, Easyknit International together with its subsidiaries held 74.76% (31 March 2021: 29.6%) of the issued share capital of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 42.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HKD”) which is also the functional currency of the Company.

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

##### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

#### 1. 一般資料

高山企業有限公司(「本公司」；本公司及其附屬公司統稱為「本集團」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。公司的註冊辦事處地址和主要營業地點在年度報告的「公司信息」部分中披露。

於2021年3月31日止年度期間，本公司為永義國際集團有限公司(「永義國際」)的聯營公司，一間於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。截至2022年3月31日止年度，永義國際通過現金要約收購了本公司的額外股權，本公司成為永義國際的子公司。於2022年3月31日，永義國際連同其附屬公司持有本公司已發行股本的74.76%(2021年3月31日：29.6%)。

本公司為投資控股公司。本公司主要附屬公司的主要業務載於附註42。

綜合財務報表以港元呈列，港元亦為本公司的功能貨幣。

#### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

##### 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)所頒佈下列經修訂香港財務報告準則，就編製綜合財務報表而言，該等經修訂準則於2021年4月1日或之後開始的年度期間強制生效：

香港財務報告準則第16號修訂本	2019冠狀病毒病相關租金減免
香港財務報告準則第16號修訂本	2021年6月30日後的2019冠狀病毒病相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 – 第二階段

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

The Group also applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

##### Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures”.

As at 1 April 2021, the Group has several financial liabilities with interests indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

#### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 於本年度強制生效之經修訂香港財務報告準則(續)

本集團亦已應用國際會計準則理事會的國際財務報告準則詮釋委員會(「委員會」)於2021年6月頒佈的議程決定釐清當釐定存貨的可變現淨值時，實體應計入作「進行銷售所需估計成本」的成本。

除下文所述者外，於本年度採用的經修訂香港財務報告準則，並無對本集團於本年度及過往年度的財務狀況及表現，及／或該等綜合財務報表所載披露資料構成任何重大影響。

##### 採用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革 – 第二階段」導致的影響

本集團於本年度首次採用該等修訂本。該等修訂本涉及因應香港財務報告準則第7號「金融工具：披露事項」獲採用後的利率基準改革、特定對沖會計規定及相關披露規定，對金融資產、金融負債及租賃負債之合約現金流的釐定基準作出更改。

於2021年4月1日，本集團有若干金融負債的利息與基準利率掛鉤，故將會或可能需要遵從利率基準改革。下表列示該等未清償合約的總額。金融負債的金額以賬面值呈列。

	Hong Kong dollars (“HKD”) 港元(「港元」)	United States dollars (“USD”) 美元(「美元」)
	Hong Kong Interbank Offered Rate (“HIBOR”) 香港銀行同業拆息 (「香港銀行同業拆息」)	London Interbank Offered Rate (“LIBOR”) 倫敦銀行同業拆息 (「倫敦銀行同業拆息」)
	HK\$’000 千港元	HK\$’000 千港元
Secured bank borrowings 有抵押銀行借貸	1,474,607	40,326



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for secured bank borrowings measured at amortised cost.

As at 31 March 2022, for variable rate secured bank borrowings that are linked to HIBOR and LIBOR, the Group had confirmed with the relevant counterparties that HIBOR and LIBOR will continue to be used up to maturity. The management anticipates that the interest rate benchmark reform will have no material impact on the Group’s risk exposure.

##### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 <sup>1</sup>

#### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 於本年度強制生效之經修訂香港財務報告準則(續)

##### 採用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革 – 第二階段」導致的影響(續)

由於相關合約於本年度概無轉換至相關替代利率，故該等修訂本並無對綜合財務報表造成影響。本集團會因應按攤銷成本計量的銀行借貸之利率基準改革導致的合約現金流變動採用實際權宜法。

截至2022年3月31日，對於與香港銀行同業拆息和倫敦銀行同業拆息掛鈎的浮動利率有抵押銀行借貸，本集團已與相關交易對手確認香港銀行同業拆息和倫敦銀行同業拆息將繼續使用至到期。管理層預計利率基準改革不會對本集團的風險產生重大影響。

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號	修訂本對概念框架之引用 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司間的資產出售或投入 <sup>3</sup>
香港會計準則第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂 <sup>2</sup>
香港會計準則第1號修訂本及香港財務報告準則實務公告第2號	會計政策之披露 <sup>2</sup>
香港會計準則第8號修訂	本會計估計之定義 <sup>2</sup>
香港會計準則第12號修訂	與單一交易產生的資產和負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號	修訂本物業、廠房及設備 – 擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號	修訂本虧損性合約 – 履行合約之成本 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改進 <sup>1</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### New and amendments to HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

#### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於2022年1月1日或之後開始之年度期間生效。
- <sup>2</sup> 於2023年1月1日或之後開始之年度期間生效。
- <sup>3</sup> 於待定日期或之後開始之年度期間生效。

除下述經修訂香港財務報告準則外，本公司董事預計，應用所有其他新訂及經修訂香港財務報告準則於可預見將來不會對綜合財務報表造成重大影響。

##### 香港會計準則第1號修訂本「將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂」

該等修訂本就評估自報告日期起至少十二個月之延期結付權利提供釐清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動負債應基於報告期末已存在之權利。具體而言，該等修訂本釐清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務所影響；及
  - (ii) 倘若權利以遵守契諾為條件，如在報告期末滿足條件，則該權利存在，即使貸款人直至較後日期才測試是否合規。
- 釐清倘若負債之條款可讓交易對手有選擇權，透過轉讓實體自身之權益工具來清償負債，僅當該實體將選擇權單獨確認為應用香港會計準則第32號「金融工具：呈列」之權益工具時，此等條款才不會影響將負債分類為流動或非流動。

此外，由於香港會計準則第1號修訂本，對香港詮釋第5號作出修訂，以使相應措詞保持一致且結論不變。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### New and amendments to HKFRSs in issue but not yet effective (Continued)

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

As at 31 March 2022, the Group’s right to defer settlement for certain borrowings are subject to compliance with certain financial covenants within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such covenants at 31 March 2022. Pending clarification on the application of relevant requirements of the amendments, the Group will further assess whether application of the amendments will have an impact on the classification of these borrowings. The impacts on application, if any, will be disclosed in the Group’s future consolidated financial statements.

Except for as disclosed above, the application of the amendments will not result in reclassification of the Group’s other liabilities as at 31 March 2022, including convertible instruments in which the conversion options are classified as equity instruments.

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

##### 3.1 Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, intangible assets and certain financial instruments which are measured at fair values or revalued amounts, at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第1號修訂本「將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂」(續)

於2022年3月31日，本集團擁有延期結付若干借貸之權利，惟自報告日期起計十二個月內須遵守若干財務契諾。由於本集團於2022年3月31日符合有關契諾，該等借貸分類為非流動負債。有待釐清該等修訂本相關規定之應用時，本集團將進一步評估該等修訂之應用是否將對該等借貸之分類產生影響。有關應用之影響(如有)將於本集團日後之綜合財務報表中披露。

除上文所披露者外，應用該等修訂本將不會導致本集團於2022年3月31日之其他負債(包括轉換期權分類為權益工具的可換股工具)重新分類。

#### 3. 編製綜合財務報表基準及主要會計政策

##### 3.1 編製綜合財務報表基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如果該信息被合理預期會影響主要用戶的決策，則該信息被視為重要信息。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

如下文之會計政策所載，除投資物業、無形資產及若干金融工具於報告期末以公平值或重估金額計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為依據。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases” and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.1 編製綜合財務報表基準(續)

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債之公平值時，本集團考量資產或負債之特點若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。該等綜合財務報表內計量及／或披露而言之公平值均根據該基準釐定，惟香港財務報告準則第2號「股份為基礎支付」(「香港財務報告準則第2號」)範圍內之以股份為基礎支付之交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)計量為租賃交易，及與公平值存在某些相似之處之計量但並非公平值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」(「香港會計準則第36號」)之使用價值。

非金融資產之公平值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過銷售其至最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使估值方法結果等同交易價格。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.1 編製綜合財務報表基準(續)

此外，就財務報告而言，根據公平值計量輸入之可觀察程度及輸入對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入指實體於計量日可識別的資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債；及
- 第3級輸入指資產或負債的不可觀察輸入。

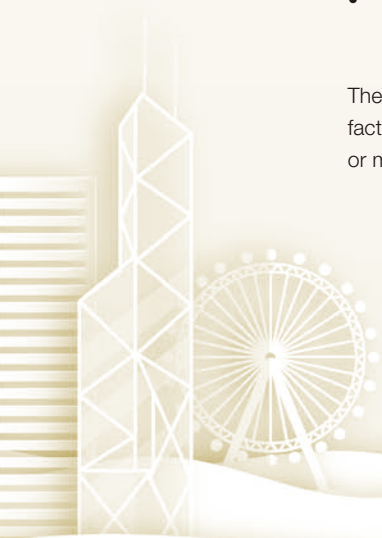
#### 3.2 主要會計政策

##### *綜合基準*

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權當：

- 對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併或資產收購*

綜合附屬公司於本集團取得附屬公司的控制權時開始並於本集團失去附屬公司的控制權時終止。具體而言，於本年度收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團終止控制附屬公司之日計入綜合損益及其他全面收益表內。

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

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

##### *可選的集中度測試*

本集團可以選擇在逐筆交易的基礎上進行可選的集中度測試，其允許簡化對所收購的一系列活動和資產是否屬於業務的評估。若購入總資產的所有公平值大部分集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金和現金等價物，遞延所得稅資產和因遞延所得稅負債的影響而產生的商譽。若符合集中度測試，則確定該組活動和資產不屬於業務而不需要進一步評估。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### *Business combinations or asset acquisitions (Continued)*

###### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

###### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an assets and a liability in the “Framework for the Preparation and Presentation of Financial Statements” (replaced by the “Conceptual Framework for Financial Reporting” issued in October 2010).

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### *業務合併或資產收購(續)*

###### *資產收購*

當本集團取得不構成業務的一組資產和負債時，本集團通過將購買價格按各自的公平值先分配給以公平值模式進行後續計量的投資物業和金融資產／金融負債，購買價款的餘額按購買日的相對公平值分配至其他可識別資產和負債。此類交易不會產生商譽或議價收購收益。

###### *業務合併*

收購業務以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

除某些確認豁免外，取得的可識別資產和承擔的負債必須符合「財務報表編製和列報框架」(被2010年10月發佈的財務報告概念框架所取代)中對資產和負債的定義。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions (Continued)*

##### *Business combinations (Continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併或資產收購(續)*

##### *業務合併(續)*

於收購日期，已收購可識別資產及所承擔負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號計量(見下文會計政策)；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認和計量，猶如購買租賃在購買日是新租賃一樣。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益(如有)之總和超過於收購日期已收購可識別資產及承擔負債之淨金額之價值計量。倘經重新評估後，已收購可識別資產及所承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值(如有)之總和，超過之價值隨即於損益確認為一項議價收購收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### *來自客戶合約之收益*

當(或當)本集團於完成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認營業額。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，營業額則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於履約時，本集團的履約創建及增強客戶控制的資產；或
- 本集團的履約並未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約的款項。

否則，營業額將於客戶獲得明確貨品或服務控制權時確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation* *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### *Leases*

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *在一段時間內確認收入：計量完全完成履約責任的進度* *輸出法*

完全完成履約責任的進度是以輸出法為基礎計量，即在直接計量迄今已轉移給客戶的商品或服務相對於合約項下承諾的剩餘商品或服務的價值的基礎上確認收入。其最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為實際的權宜之計，若本集團有權收取與本集團迄今已完成的業務表現價值所直接對應的金額，本集團按本集團有權開具發票的金額確認收入。

##### *租賃*

##### *租賃的定義*

如果合約傳達了在一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

對於訂立或修改或在初次應用香港財務報告準則第16號之日或之後訂立或因業務合併而產生的合約，本集團在適用之初，修改日或收購日根據香港財務報告準則第16號評估合約是否為租賃或包含租賃。除非隨後更改合約的條款和條件，否則不會重新評估該合約。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### Leases (Continued)

###### The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties held for development for sale" respectively.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### 租賃(續)

###### 本集團作為承租人

代價分配給合約的組成部分

對於包含租賃部分和一個或多個其他租賃或非租賃部分的合約，本集團根據租賃部分的相對獨立價格和總價款將合約中的對價分配給每個租賃部分非租賃部分的單價。

本集團採用實際權宜之計不將非租賃成分與租賃成分分開，而是將租賃成分和任何相關的非租賃成分作為單一租賃成分進行會計處理。

###### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 本集團產生的任何初始直接費用。

使用權資產按成本減任何累計折舊和減值損失計量，並就租賃負債的任何重新計量進行調整。

使用權資產按其估計可使用年限和租賃期限中的較短者按直線法計提折舊。

本集團將不符合投資物業或存貨定義之使用權資產作為單獨項目在綜合財務狀況表中列示。符合投資物業和存貨定義的使用權資產分別列示在「投資物業」和「持作出售發展物業」中。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 可退還的租金按金

已支付的可退還租金按金根據香港財務報告準則第9號「金融工具」入賬，初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產的成本中。

##### 租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款(包括物質固定付款)減任何應收租賃激勵。

生效日期後，租賃負債根據利息增加和租賃付款進行調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目列示。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional 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. The associated non-lease components are included in the respective lease components.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃修改

倘發生以下情況，本集團會將租賃修改作為一項單獨租賃入賬：

- 其修改為透過增加使用一項或多項相關資產的權利來增加租賃範圍；及
- 租賃代價增加的金額與範圍與擴大的獨立價格相稱，並對該獨立價格進行任何適當的調整以反映特定合約的情況。

對於未計入單獨租賃的租賃修改，本集團透過根據經修訂的租賃的租賃期限並採用經修訂的折現率對經修訂的租賃付款進行折現，減去任何應收租賃獎勵，來重新計算租賃負債。

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。

當修改後的合約包含一個或多個額外的租賃成分時，本集團將修改後合約中的對價按照租賃成分的相對單價分配至各租賃成分。相關的非租賃部分包含在相應的租賃部分中。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為出租人

##### 租賃的分類和計量

本集團為出租人的租賃分類為融資租賃或經營租賃。只要租賃條款將與基礎資產所有權有關的幾乎所有風險和報酬轉移給承租人，合約就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入在相關租期內按直線法計入當期損益。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並且這些成本在租期內按直線法確認為費用，但以公平價值模式計量的投資物業除外。

來自本集團日常業務的租金收入列為收入。

##### 代價分配給合約的組成部分

當合約同時包含租賃和非租賃組成部分時，本集團採用香港財務報告準則第15號「來自客戶合約之收益」在合約中分配租賃和非租賃組成部分的代價。非租賃部分根據其相對獨立的銷售價格與租賃部分分開。

##### 可退還租金按金

所收取的可退還租金按金根據香港財務報告準則第9號入賬，並初始按公平值計量。初始確認時對公平值的調整被視為承租人的額外租賃付款。

##### 租約修改

不屬於原始條款和條件一部分的租賃合約之代價的變化作為租賃修改入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團自修改生效日起將經營租賃的修改作為新租賃進行會計處理，並將與原租賃相關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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 Group (i.e. HKD) using exchange rate prevailing at the end of each reporting period. 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 and accumulated in equity under the heading of exchange reserve.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收入及開支則按期內平均匯率換算，除非該期間之匯率出現重大波幅，於此情況下，則將採用交易日期之現行匯率。所產生匯兌差異(如有)於其他全面收益確認並於權益項下換算儲備累計。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related 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. Such grants are presented under "other income".

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *借貸成本*

與收購、建設或生產須待一段頗長時間後始能投入擬定用途或銷售之合資格資產直接產生之借貸成本，均計入該等資產之成本，直至有關資產大體上可作擬定用途或銷售為止。

相關資產達到預定可使用或可銷售狀態後尚未償還的專項貸款，計入一般借款池，計算一般貸款的資本化率。在符合條件的資產支出之前，特定借貸的臨時投資所賺取的投資收益從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益確認。

##### *政府補助*

除非有合理保證本集團將遵守政府補助所附條件及補助將會收到，否則將不確認政府補助。

政府補助與應收收入有關，該收入應作為已發生的費用或損失的補償，或者是為了向本集團提供直接財務支持而沒有未來相關費用的目的，在應收款項的當期確認為損益。此類補助金列在「其他收入」內。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### 稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前盈利(虧損)不同，乃由於在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團之當期稅項負債採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初始確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘臨時差額乃因商譽之初始確認所產生，則不確認遞延稅項負債。

本集團會就與投資附屬公司相關之應課稅臨時差額確認遞延稅項負債，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下方予確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### 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 taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxation entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 稅項(續)

遞延稅項資產之賬面值於各報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以預期於清還負債或變現資產時之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末，收回資產賬面值或清還負債賬面值後之稅項結果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，加上兩者與同一稅務機構向同一稅項實體徵收的所得稅有關，則將遞延稅項資產及負債對銷。

當期和遞延稅項在損益中確認，除非它們與在其他綜合收益或直接在權益中確認的項目有關，在這種情況下，當期和遞延稅項也分別在其他綜合收益或直接在權益中確認。如果企業合併的初始會計處理產生當期稅項或遞延稅項，則稅收影響計入企業合併的會計處理。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### *物業、廠房及設備*

物業、廠房及設備是為生產或提供商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表列賬為按成本扣減其後之累計折舊及其後累計減值虧損(如有)。

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。在相關付款能可靠分配的範圍內，除根據公平值模式劃分及入賬列為投資物業的土地外，租約土地的利息在綜合財務狀況表呈列為「使用權資產」。當代價不能在非租賃樓宇部分和相關租約土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

折舊乃為於物業、廠房及設備項目之估計可使用年內撇銷其成本而以直線法確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

For a transfer from investment property carried at fair value to inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use. An entity shall transfer a property from investment property to inventories when, and only when, there is a change in use, such as commencement of development with a view to sale.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *投資物業*

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

投資物業初始按成本計量，包括任何直接歸屬開支。於初始確認後，投資物業以其公平值計量，調整以排除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

就按公平值列賬之投資物業轉撥至自用物業而言，該物業於其後入賬時之視作成本應為其改變用途當日之公平值。當及僅當物業用途有所有改變時(如開始開發以供出售)，實體方會將物業從投資物業轉出。

投資物業於出售時或投資物業永久不再使用時或預期其出售不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於該項目終止確認之期間計入損益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### *Properties held for development for sale*

Properties held for development for sale which are intended to be sold upon completion of development, are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

###### *Intangible assets*

Crypto assets held by the Group are classified as intangible assets in the scope of HKAS 38 "Intangible Assets". Crypto assets are initially measured at cost and subsequently carried at a revalued amount.

Any revaluation increase arising from revaluation of intangible assets is recognised in other comprehensive income and accumulated in investment revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of intangible assets is recognised in profit or loss to the extent that it exceeds the balance, if any, on the investment revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits. Intangible assets with indefinite useful lives are not amortised.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### *持作出售發展物業*

持作出售發展物業列作流動資產當其落成時會被出售。除了根據使用權資產的會計政策以成本模式計量租約土地部分，持作出售發展物業按成本與可變現淨值中之較低者列賬。成本根據特定的識別基礎確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減去估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售必然產生的非增量成本。

###### *無形資產*

本集團持有之加密貨幣資產分類為香港會計準則第38號「無形資產」範圍內的無形資產。加密貨幣資產初步按成本計量，其後按重估金額列賬。

重估無形資產產生之任何重估增值於其他全面收益中確認，並於投資重估儲備中累計，惟撥回先前於損益中確認的同一項資產之重估減值除外，在該情況下，有關增幅計入損益，惟以先前扣除之減幅為限。重估無形資產產生之賬面淨值減少於損益確認，惟以超出過往重估該項資產之投資重估儲備結餘(如有)為限。當重估資產其後出售或報廢，則將應佔重估盈餘轉入累計溢利。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具*

當集團實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。所有正常購買或銷售金融資產均按交易日期確認及終止確認。正常購買或銷售的方式為購買或銷售金融資產，按照市場規則或慣例規定的時限內交付之資產。

金融資產及金融負債初始按公平值計量，惟產生自客戶合約的貿易應收款根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購之金融資產或金融負債之直接交易成本按公平值計入損益並即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債預計期限或於較短期間(如適用)內對估計未來現金收入及付款(包括支付或收取的所有費用及點數，此等費用及點數為實際利率、交易成本及其他溢價或折扣的組成部分)折算至初始確認時之賬面淨值的利率。

本集團之日常業務過程所產生之利息收入呈列為營業額。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets

Classification and subsequent measurement of financial assets  
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產

金融資產之分類及其後計量  
符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以達致銷售及收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產當日，倘股權投資並非持作買賣，亦非買方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤回地選擇於其他全面收益呈列該股權投資的其後公平值變動。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

金融資產之分類及其後計量(續)

在以下情況下持有金融資產用於交易：

- 主要是為了近期限內出售而被收購；或
- 在初始確認時，其為本集團共同管理的可識別金融工具組合的一部分，並具有近期實際的短期獲利模式；或
- 其為一種未被指定為有效的對沖工具的衍生工具。

此外，倘本集團指定符合按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益計量可消除或大幅減少會計錯配，則本集團可不可撤回地如此行事。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### Financial instruments (Continued)

###### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### 金融工具(續)

###### 金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法以其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 分類為按公平值計入其他全面收益的債務工具

分類為按公平值計入其他全面收益的債務工具因使用實際利率法計算之利息收入導致賬面值其後變動及外匯收益及虧損於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認，並於投資重估儲備項內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest but excludes any dividend earned on the financial asset and is included in the “net gain/loss on changes in fair value of financial assets at FVTPL” line item.

Film right investment is the Group’s investment in a film production project which entitles the Group to share certain percentage of income to be generated from the related film based on the Group’s investment portion as specified in respective film right investment agreement but the Group has no control nor joint control over the investment. Film right investment is classified as financial asset at FVTPL.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

##### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益條件的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括任何利息但不包括從金融資產賺取的任何股息，並計入「按公平值計入損益之金融資產之公平值變動收益／虧損淨額」項內。

電影版權投資乃指本集團對電影製作項目的投資，本集團有權根據其於相關電影版權投資協議中訂明的投資比例，分佔有關電影將產生收入的若干百分比，惟本集團對該投資並無任何控制權或共同控制權。電影版權投資分類為按公平值計入損益的金融資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### Financial instruments (Continued)

###### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model (including trade and other receivables, loans receivable, debt instruments at FVTOCI, debt instrument at amortised cost and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

For all other assets, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### 金融工具(續)

###### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項、應收貸款、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指將於有關工具的預期年內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件所引致的全期預期信貸虧損其中部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況及對於報告日期當前狀況及未來狀況預測評估作出調整。

本集團一直就貿易應收款項及租賃應收款項確認全期預期信貸虧損。

就所有其他資產而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來一直顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初步確認以來發生違約的可能或風險是否顯著增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower or debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower or debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower or debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

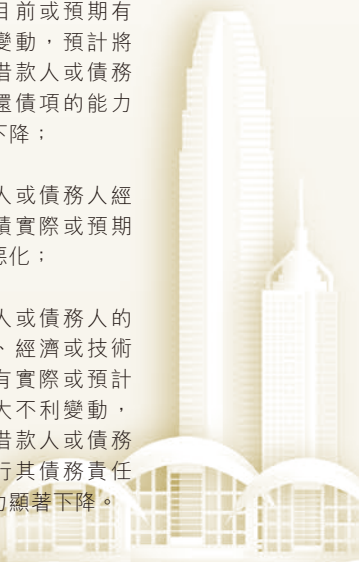
##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

- (i) 信貸風險顯著上升
- 評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及無須花費不必要成本或努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如借款人或債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致借款人或債務人償還債項的能力顯著下降；
- 借款人或債務人經營業績實際或預期顯著惡化；
- 借款人或債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致借款人或債務人履行其債務責任的能力顯著下降。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險(i)違約風險低，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任及(iii)較長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。本集團考量債務工具的信貸風險時，主要參照「投資級別」之外部信貸評級(見國際通用釋義)。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團都認為違約發生，當金融資產逾期超過90日，惟本集團擁有合理並有證據的資料證明更寬鬆的違約標準更適合除外。

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；
- 借款人將可能面臨破產或其他財務重組；或
- 財政困難導致該金融資產失去活躍市場。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### Financial instruments (Continued)

###### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### 金融工具(續)

###### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

###### (iv) 撇銷政策

倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時),本集團則撇銷金融資產。經考慮法律意見後(倘合適),被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

###### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率是依歷史數據,並按前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額,以各自發生違約的風險為權重釐定。

一般而言,預期信貸虧損按本集團按照合約約定應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額估算,按初始確認時確定的實際利率折現。對於租賃應收款,用於確定預期信貸虧損的現金流量與根據香港財務報告準則第16號用於計量租賃應收款的現金流量一致。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivable and debt instrument at amortised cost where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

管理層定期檢討分組方法，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入按照金融資產的賬面總額計算，除非金融資產發生信貸減值，在這種情況下，利息收入按照金融資產的攤餘成本計算。

除按公平值計入其他全面收益之債務工具投資外，本集團通過調整賬面值在損益中確認所有金融工具的減值收益或虧損，惟相應調整透過虧損撥備賬確認的應收貸款及按攤銷成本計量之債務工具除外。對於按公平值計入其他全面收益之債務工具投資，虧損撥備在其他全面收益中確認及於投資重估儲備中累計而並無調減該等債務工具的賬面值。該金額指投資重估儲備中有關累計虧損撥備的變動。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, the liability component of convertible notes and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產

本集團終止確認金融資產只有當資產收取現金流量之合約權利到期或，當轉讓金融資產及資產擁有權之重大部分風險及回報予其他實體。

於終止確認按攤銷成本計量的金融資產時，資產之賬面值與已收及應收代價總額之差額於損益中確認。

於終止確認分類為按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備內累計的收益或虧損重新分類至損益。

##### 金融負債及股本工具

##### 分類為債務或股本

債務及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義而分類為金融負債或股本工具。

##### 股本工具

股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。由本公司發行之股本工具按收取之所得款項(扣除直接發行成本)確認。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、負債成分之可換股票據及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Convertible notes containing liability and equity components

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible notes using the effective interest method.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

可換股票據包含負債及權益成分根據合約安排之本質及金融負債及股本之定義，本公司發行可換股票據的組成部分會個別分類為金融負債及股本。股本工具乃兌換權其將可被結算而轉換為定額現金或其他金融資產之本公司定額數量之股本工具。

於發行日，負債成分之公平值乃按近似之非可換股工具之現行市場利率估計。

分類為權益之兌換權乃按複合工具整體公平值扣減負債成分之金額而釐定。此乃於確認及包含於權益內，扣除所得稅之影響，及隨後不會重新計量。此外，分類為權益之兌換權，將保留在權益內，直至兌換權予以行使，在此情況，權益內之已確認結餘將轉撥至股份溢價。倘在可換股票據於到期日時兌換權尚未行使，權益內之已確認結餘將轉撥至累計溢利。兌換權之兌換或到期將不會有收益或虧損於損益中確認。

有關發行可換股票據之交易成本按所得款項總額比例分配至負債及權益成分。有關權益成分之交易成本直接於權益中扣除。有關負債成分之交易成本則列入負債部分之賬面值及按可換股票據之期限以實際利率法攤銷。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### *Financial instruments (Continued)*

###### *Financial assets (Continued)*

Convertible notes containing liability and equity components (Continued)

When the Group modifies the terms of convertible note, the equity portion of the original convertible note is transferred to accumulated profits in equity. When such modification results in the discounted present value of the cash flows under the new terms including any fees paid net of any fees received is at least 10% different from the discounted present values of the remaining cash flows of the original financial liability, it is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability or equity instrument or compound instrument with the difference, being the carrying amount of the financial liability extinguished and the fair value of the financial liability, equity instrument, compound instrument issued and/or hybrid instrument, recognised in profit or loss.

###### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### *金融工具(續)*

###### *金融資產(續)*

可換股票據包含負債及權益成分(續)

當本集團更改可換股票據條款時，原有可換股票據之權益部分將轉撥至權益中之累計盈利。當該更改導致根據包括扣除任何已付費用減任何已收費用之新條款下之現金流量貼現值與原有金融負債餘下之現金流量貼現值有最少10百分率差異時，此差異將以取消原有金融負債及確認新的金融負債或權益工具或複合工具記賬，為已取消金融負債之賬面值及金融負債、權益工具、已發行複合工具及／或混合工具之公平值差異，於損益內確認。

###### *終止確認金融負債*

當本集團的義務被解除，取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment of property, plant and equipment and right-of-use assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporates assets are allocated to relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備和使用權資產減值*

於報告期末，本集團審閱其物業、廠房及設備和使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計有關資產之可收回金額以釐定其減值虧損(如有)。

物業、廠房及設備和使用權資產的可收回金額按個別進行估計。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於現金產生單元減值測試，當可以建立合理和一致的分配基礎時，將公司資產分配給各個現金產生單元，否則，將其分配給可以建立合理和一致的分配基礎之最小現金產生單元。如果該發生該跡象，則為公司資產所屬的現金產生單元或現金產生單元組確定可收回金額，並將其與相關現金產生單元或現金產生單元組的賬面價值進行比較。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產(或一個現金產生單位)之預計未來現金流量則未有調整相關風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### *Impairment of property, plant and equipment and right-of-use assets (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under the standard.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### *物業、廠房及設備和使用權資產減值(續)*

若估計一項資產(或一個現金產生單位)的可收回金額低於其賬面值時,資產(或一個現金產生單位)之賬面值將減少至其可收回金額。對於無法以合理及一致的基準分配給現金產生單位的公司資產或公司資產的一部分,本集團比較一組現金產生單位的賬面值,包括公司資產或部分公司資產的賬面值。分配給該組現金產生單位的公司資產,以及該組現金產生單位的可收回金額,在分配減值損失時,首先將減值損失分配為減少任何商譽的賬面值(如適用),然後根據一個或一組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產的賬面值不得低於其公平值減去處置成本(如可計量),使用價值(如可確定)和零的最高值。原本應分配至資產的減值損失金額按比例分配至該單位或一組現金產生單位組的其他資產。減值虧損會立即在損益中確認。

當減值虧損於其後撥回,該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至經修訂估計之可收回金額,惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認,除非相關資產根據另一項準則按重估金額列賬則作別論,且在該情況下減值虧損根據該項準則被視為重估減值。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 3.2 Significant accounting policies (Continued)

###### *Retirement benefits costs*

Payments to the state-sponsored pension scheme operated by the People's Republic of China ("PRC") government or the Hong Kong Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

###### *Short-term employee benefits*

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

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

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 3. 編製綜合財務報表基準及主要會計政策(續)

##### 3.2 主要會計政策(續)

###### *退休福利成本*

對中華人民共和國(「中國」)政府營運之國家資助退休金計劃或香港強制性公積金計劃之付款於僱員已提供服務而享有供款時確認為開支。

###### *短期僱員福利*

短期僱員福利以預期支付的未折現福利金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則另有要求或准予福利納入資產成本。

給予僱員的福利(如工資及薪酬及年假)扣除任何已支付金額後確認為負債。

#### 4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that the Group's investment properties located in Hong Kong and Singapore are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from investment properties located in Hong Kong and Singapore, the management determined that presumption that investment properties measured using the fair value model are recovered through sale is not rebutted.

For the Group's investment properties located in the PRC, the management concluded that they are being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 應用會計政策之主要判斷

除涉及估計(見下方)外,以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

##### 投資物業之遞延稅項

以公平值模型計量之投資物業產生之遞延稅項負債或遞延稅項資產進行計量時,管理層已審閱本集團之投資物業組合併認為,本集團持有香港及新加坡投資物業時,採用之業務模型並非旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益。因此,於釐定本集團香港及新加坡投資物業所產生之遞延稅項時,管理層確認,以公平值模型計量之投資物業可透過銷售收回這一項假設成立。

就本集團位於中國之投資物業而言,管理層認為,持有該等物業時採用之業務模型乃旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益,而非作銷售之用。因此,於釐定本集團中國投資物業所產生之遞延稅項時,管理層確認,以公平值模型計量之投資物業可透過銷售收回這一項假設不成立。

##### 不確定估計之主要來源

以下為有關未來之主要假設,以及於報告期末之其他不確定估計之主要來源,該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Fair values of investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages independent firms of qualified professional property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firms of qualified professional property valuers to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 16. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year.

##### Determination of net realisable value of properties held for development for sale

Management regularly reviews the recoverability of the Group's properties held for development for sale, which are situated in Hong Kong and amounted to HK\$3,020,650,000 at 31 March 2022 (2021: HK\$2,754,027,000), with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate reversal of previously recognised write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value increases. The estimates of net realisable value are determined based on best available information and with reference to valuations made, less the estimated costs to completion and costs necessary to make the sales. Whilst the Group considers valuations of the Group's properties held for development for sale are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale and additional write-down or reversal of write-down previously recognised may be required.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### 投資物業之公平值

本集團之投資物業就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及主要輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘一間獨立合資格估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值方法及主要輸入數據的資料於附註16披露。雖然本集團認為本集團投資物業的估值是最佳估計，但持續的2019冠狀病毒病疫情已導致更大的市場波動，這取決於2019冠狀病毒病疫情可能如何發展和演變，從而導致本年度的估值有更高程度的不確定性。

##### 釐定持作出售發展物業之可變現淨值

管理層定期審閱本集團之持作出售發展物業之可收回能力，其位於香港於2022年3月31日之總金額為3,020,650,000港元(2021年：2,754,027,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展之預計成本。雖然本集團認為本集團持作出售發展物業的估值是最佳估計，但持續的Covid-19大流行已導致更大的市場波動，這取決於Covid-19大流行可能如何發展和演變，這導致本年度的估值更高程度的不確定性。實際可變現金額或會與估計有差異，致使持作出售發展物業之可變現淨值減少或增加及可能需要作出額外撇銷或撥回過往已確認之撇銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 5. REVENUE

Revenue represents the aggregate of rental income and management fee income from property investment and interest income from loan financing during the year. An analysis of the Group's revenue is as follows:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	38,738	45,276
Management fee income	管理費收入	18,007	16,033
Interest income from loan financing	來自貸款融資之利息收入	7,730	18,944
		<b>64,475</b>	<b>80,253</b>

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2022 amounted to HK\$18,007,000 (2021: HK\$16,033,000).

Management fee income is recognised over time (i.e. the service period). The Group receives monthly management service payments from customers one month in advance under the contracts in the PRC. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to issue the invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

This is consistent with the revenue information disclosed for each reportable segment.

#### 5. 營業額

營業額指年內來自物業投資之租金收入及管理費收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
租金收入	租金收入	38,738	45,276
管理費收入	管理費收入	18,007	16,033
來自貸款融資之利息收入	來自貸款融資之利息收入	7,730	18,944
		<b>64,475</b>	<b>80,253</b>

租金收入及來自貸款融資之利息收入並非屬於香港財務報告準則第15號之範圍內，而來自與客戶合約的收入於截至2022年3月31日止年度為18,007,000港元(2021年：16,033,000港元)。

管理費收入隨時間(即服務期)確認。根據於中國內地簽訂之合同，本集團提前一個月從客戶處收取每月管理服務費。本集團選擇採用實際的權宜之計，以確認本集團有權開具發票的金額的收入為準。根據香港財務報告準則第15號的規定，未披露分配給這些未滿足合同的交易價格。

這是與披露於各呈報分類之營業額資料是一致的。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2022

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)	(note)	證券及		
		(附註)	(附註)	其他投資		
Segment revenue	分類營業額					
External	外來	56,745	-	-	7,730	64,475
Segment profit (loss)	分類溢利(虧損)	96,568	73,347	(33,827)	14,296	150,384
Other gains	其他收益					38
Other expenses	其他開支					(231)
Finance costs	融資成本					(20,485)
Other income	其他收入					9,464
Unallocated corporate expenses	無分配公司開支					(15,673)
Profit before taxation	除稅前盈利					123,497

#### 6. 分類資料

就資源分配及分類表現評估而言，呈報給本集團之主要經營決策者（「主要經營決策者」）首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分類為：(a) 物業投資、(b) 物業發展、(c) 證券投資及其他及(d) 貸款融資。

#### 分類營業額及業績

按經營及呈報分類分析本集團之營業額及業績如下：

截至2022年3月31日止年度



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 6. SEGMENT INFORMATION (Continued)

## Segment revenue and results (Continued)

For the year ended 31 March 2021

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)	(note)			
		(附註)	(附註)			
Segment revenue	分類營業額					
External	外來	61,309	-	-	18,944	80,253
Segment profit (loss)	分類溢利(虧損)	23,867	(72,694)	18,814	(35,799)	(65,812)
Other losses	其他虧損					(893)
Other expenses	其他開支					(1,051)
Finance costs	融資成本					(28,683)
Net loss on modification of terms of convertible notes	更改可換股票據條款之虧損淨額					(81,849)
Loss on early redemption of convertible note	提早贖回可換股票據之虧損					(8,406)
Other income	其他收入					6,614
Unallocated corporate expenses	無分配公司開支					(10,663)
Loss before taxation	除稅前虧損					(190,743)

Note: Rental income generated from properties held for development for sale was included in the property investment segment.

附註: 由持作出售發展物業產生之租金收入已包括在物業投資分類內。

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, net loss on modification of terms of convertible notes, loss on early redemption of convertible note, other expenses, finance costs, other income and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating the certain financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

分類溢利(虧損)乃各分類之業績，當中沒有分配其他收益及虧損、更改可換股票據條款之虧損淨額、提早贖回可換股票據之虧損、其他開支、融資成本、其他收入及無分配公司開支。經營分類間存在不對稱分配，乃因為本集團分配所有按公平值計入損益之金融資產之公平值變動至證券及其他投資分類，並未分配若干金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

#### 6. 分類資料(續)

##### 分類資產及負債

按經營及呈報分類分析本集團之資產及負債如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Property investment	物業投資	1,372,715	1,288,136
Property development	物業發展	3,135,323	2,881,099
Investment in securities and others	證券及其他投資	117,266	148,733
Loan financing	貸款融資	94,850	131,000
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>4,720,154</b>	<b>4,448,968</b>
Unallocated financial assets at FVTPL	無分配按公平值計入 損益之金融資產	63,984	32,852
Right-of-use assets	使用權資產	3,770	5,884
Bank balances and cash	銀行結餘及現金	82,099	112,260
Others	其他	9,801	13,373
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>4,879,808</b>	<b>4,613,337</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Property investment	物業投資	36,573	53,421
Property development	物業發展	30,984	32,171
Investment in securities and others	證券及其他投資	98	97
Loan financing	貸款融資	10,732	10,400
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>78,387</b>	<b>96,089</b>
Secured bank borrowings	有抵押銀行借貸	1,662,307	1,514,933
Convertible notes	可換股票據	66,911	58,164
Lease liabilities	租賃負債	3,830	5,921
Unallocated	無分配	53,186	56,937
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>1,864,621</b>	<b>1,732,044</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than unallocated financial assets at FVTPL, right-of-use assets, bank balances and cash and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and other liabilities.

##### Other segment information

For the year ended 31 March 2022

Amounts included in the measure of segment profit or loss or segment assets:

#### 6. 分類資料(續)

##### 分類資產及負債(續)

就分類表現監控及就分類間之資源分配而言：

- 除無分配按公平值計入損益之金融資產、使用權資產、銀行結餘及現金及其他資產外，所有資產已分配至經營及呈報分類。
- 除有抵押銀行借貸、可換股票據負債部分、租賃負債及其他負債外，所有負債已分配至經營及呈報分類。

##### 其他分類資料

截至2022年3月31日止年度

已包含在計算分類損益或分類資產之金額：

		Property investment	Property development	Investment in securities and others 證券及其他投資	Loan financing	Unallocated	Total
		物業投資	物業發展	其他投資	貸款融資	無分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital additions	資本添置	41,437	977	10,733	-	32	53,179
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	96	309	-	-	692	1,097
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	63,054	-	-	-	-	63,054
Write-back on properties held for development for sale, net	持作出售發展物業之撥回，淨額	-	79,919	-	-	-	79,919
Gain on settlement of loans receivable by properties	以物業清償應收貸款之收益	-	-	-	35,846	-	35,846
Loss on revaluation of intangible assets	無形資產之重估虧損	-	-	723	-	-	723
Impairment loss on loans receivable, net	應收貸款之減值虧損，淨額	-	-	-	21,461	-	21,461
Impairment loss on debt instruments at FVTOCI, net	按公平值計入其他全面收益之債務工具之減值虧損，淨額	-	-	9,453	-	-	9,453
Impairment loss on debt instrument at amortised cost, net	按攤銷成本計量之債務工具之減值虧損，淨額	-	-	914	-	-	914
Net loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損淨額	-	-	17,736	-	-	17,736

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Other segment information (Continued)

For the year ended 31 March 2021

Amounts included in the measure of segment profit or loss or segment assets:

#### 6. 分類資料(續)

##### 其他分類資料(續)

截至2021年3月31日止年度

已包含在計算分類損益或分類資產之金額：

		Property investment	Property development	Investment in securities and others	Loan financing	Unallocated	Total
		物業投資	物業發展	證券及其他投資	貸款融資	無分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital additions	資本添置	4,881	-	-	-	287	5,168
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	109	370	-	-	925	1,404
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	18,530	-	-	-	-	18,530
Write-down on properties held for development for sale, net	持作出售發展物業之減值，淨額	-	63,065	-	-	-	63,065
Impairment loss on loans receivable, net	應收貸款之減值虧損，淨額	-	-	-	45,685	-	45,685
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	-	-	55	-	-	55
Net gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動收益淨額	-	-	18,744	-	-	18,744





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Geographical information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Singapore.

The Group's revenue from external customers based on location of its customers for segments and information about its non-current assets (excluding deferred tax assets and financial instruments) by geographical location of the assets are detailed below:

		Revenue from external customers		Non-current assets	
		來自外來客戶之營業額		非流動資產	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (place of domicile)	香港(所在地)	34,346	53,615	811,413	890,009
PRC	中國	27,394	23,942	387,783	359,285
Singapore	新加坡	2,735	2,696	183,680	150,467
		64,475	80,253	1,382,876	1,399,761

##### Information about major customers

No revenue from customers contributed over 10% of the total revenue of the Group for both years.

#### 6. 分類資料(續)

##### 地域資料

本集團之營運位於香港(所在地)、中國及新加坡。

本集團來自外來客戶之營業額按其客戶所在地分類及按資產之所在地域劃分之非流動資產(不包括遞延稅項資產及金融工具)資料如下：

##### 主要客戶之資料

兩個年度本集團並沒有超過營業額10%以上之客戶。

#### 7. OTHER INCOME

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	3,698	3,317
Dividend income from listed investments	來自上市投資之股息收入	5,546	1,569
Government grants (Note)	政府補助(附註)	-	1,277
Others	其他	220	451
		9,464	6,614

Note: The Group recognised government grants of HK\$1,277,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government for the year ended 31 March 2021 (2022: nil).

附註：截至2021年3月31日止年度，本集團就香港政府有關2019冠狀病毒病提供的保就業支援計劃相關補貼確認了1,277,000港元(2022年：無)的政府補助。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

##### (a) Information regarding directors' emoluments

Details of emoluments to the directors of the Company for the year ended 31 March 2022 are as follows:

		Executive directors (Note a)			Independent non-executive directors (Note b)			Total
		執行董事(附註a)			獨立非執行董事(附註b)			
		Kwong Jimmy			Wu Koon Yin			
		Lai Law Kau	Cheung Tim	Lui Yuk Chu	Kan Ka Hon	Lau Sin Ming	Welly	Total
		賴羅球	鄭長添	雷玉珠	簡嘉翰	劉善明	吳冠賢	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	董事袍金	-	-	-	155	155	155	465
Other emoluments	其他酬金							
- Salaries and other benefits	- 薪金及其他福利	480	600	3,457	-	-	-	4,537
- Contributions to retirement benefits schemes	- 退休福利計劃供款	18	-	18	-	-	-	36
Total directors' emoluments	董事酬金總額	498	600	3,475	155	155	155	5,038

Details of emoluments to the directors of the Company for the year ended 31 March 2021 are as follows:

截至2021年3月31日止年度本公司董事酬金載列如下：

		Executive directors (Note a)			Independent non-executive directors (Note b)			Total
		執行董事(附註a)			獨立非執行董事(附註b)			
		Kwong Jimmy			Wu Koon Yin			
		Lai Law Kau	Cheung Tim	Lui Yuk Chu	Kan Ka Hon	Lau Sin Ming	Welly	Total
		賴羅球	鄭長添	雷玉珠	簡嘉翰	劉善明	吳冠賢	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note c)	(Note d)					
		(附註c)	(附註d)					
Fees	董事袍金	-	-	-	150	150	150	450
Other emoluments	其他酬金							
- Salaries and other benefits	- 薪金及其他福利	296	1,320	2,849	-	-	-	4,465
- Contributions to retirement benefits schemes	- 退休福利計劃供款	11	-	18	-	-	-	29
Total directors' emoluments	董事酬金總額	307	1,320	2,867	150	150	150	4,944

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Information regarding directors' emoluments (Continued)

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (c) Mr. Lai Law Kau was appointed as an executive director of the Company on 20 August 2020 and the Chief Executive on 1 October 2020 and his emoluments disclosed above include those for services rendered by him as the Chief Executive and an executive director.
- (d) Mr. Kwong Jimmy Cheung Tim was also the Chief Executive of the Company. Mr. Kwong was re-designated from the Chief Executive to an executive director on 1 October 2020. His emoluments disclosed above include those for services rendered by him as the Chief Executive and an executive director.

##### (b) Information regarding employees' emoluments

The five highest paid individuals of the Group included one (2021: two) director(s) whose emoluments was included above for both years. The emoluments of the remaining four (2021: three) highest paid individuals, not being directors, are as follows:

#### 8. 董事及僱員之酬金(續)

##### (a) 有關董事酬金之資料(續)

附註：

- (a) 上述顯示之執行董事酬金為彼等有關本公司及本集團管理事務之服務。
- (b) 上述顯示之獨立非執行董事酬金為彼等作為本公司董事之服務。
- (c) 賴羅球先生於2020年8月20日獲委任為本公司之執行董事，並於2020年10月1日獲委任為首席行政總裁，其以上披露之酬金包括彼作為首席行政總裁及執行董事所提供之服務。
- (d) 鄭長添先生亦為本公司之首席行政總裁於2020年10月1日起，鄭先生由首席行政總裁調任為執行董事。其以上披露之酬金包括彼作為首席行政總裁及執行董事所提供之服務。

##### (b) 有關僱員酬金資料

本集團五名最高酬金人士包括一名(2021年：兩名)董事，彼等於兩個年度之酬金已包括在上文內。其餘四名(2021年：三名)，並非董事，最高酬金人士載列如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,788	7,082
Contributions to retirement benefits schemes	退休福利計劃供款	72	54
		<b>8,860</b>	<b>7,136</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

##### (b) Information regarding employees' emoluments (Continued)

Their emoluments were within the following bands:

		2022 Number of individuals 僱員人數	2021 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	—	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	—
		4	3

During both years, no emoluments were paid by the Group to the directors and the other four (2021: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both years, no director waived or agree to waive any emoluments.

於兩個年度，本集團沒有支付酬金予董事及其他四名(2021年：三名)最高酬金之人士，作為加入或經加入本集團時之獎勵或失去職務之補償。此外，於兩個期間，沒有董事放棄或同意放棄任何酬金。

#### 9. FINANCE COSTS

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	30,227	33,453
Interest on lease liabilities	租賃負債利息	107	95
Effective interest expense on convertible notes	可換股票據之實際利息開支	12,639	18,393
		42,973	51,941
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(22,488)	(23,258)
		20,485	28,683

#### 9. 融資成本



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 10. TAXATION CHARGE (CREDIT)

#### 10. 稅項開支(計入)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
The tax charge (credit) comprises:	稅項開支(計入)包括：		
Current tax:	現行稅項：		
Hong Kong	香港	1,082	(78)
PRC	中國	2,643	2,072
Other jurisdiction	其他司法	549	413
		<b>4,274</b>	<b>2,407</b>
Under(over)provision in prior years:	過往年度撥備不足(超額)：		
Hong Kong	香港	-	1
PRC	中國	215	(194)
Other jurisdiction	其他司法	58	(63)
		<b>273</b>	<b>(256)</b>
Deferred tax (note 29)	遞延稅項(附註29)	<b>2,503</b>	<b>(12,101)</b>
		<b>7,050</b>	<b>(9,950)</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，兩個年度於中國之附屬公司之稅率為25%。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法引伸之稅項乃按相關司法之現行稅率計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 10. TAXATION CHARGE (CREDIT) (Continued)

Taxation charge (credit) for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 10. 稅項開支(計入)(續)

本年度稅項開支(計入)與綜合損益及其他全面收益表業績之對賬如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit (loss) before taxation	除稅前盈利(虧損)	123,497	(190,743)
Tax charge (credit) at the applicable rate of 16.5% (2021: 16.5%)	按適用稅率16.5%(2021年：16.5%)計算之稅項開支(計入)	20,377	(31,473)
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(23,078)	(14,090)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	13,992	22,587
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	5,263	4,628
Utilisation of deductible temporary differences previously not recognised	使用以前未確認的可抵扣暫時性差異	(13,187)	-
Tax effect of deductible temporary differences not recognised	未確認可扣除臨時差異之稅項影響	3,800	9,703
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認稅項虧損之稅項影響	(3,524)	(2,129)
Effect of different tax rates of subsidiaries operating in other jurisdictions	營運於其他司法之附屬公司之稅率差異之影響	3,142	1,250
Under(over)provision in prior years	過往年度撥備不足(超額)	273	(256)
Others	其他	(8)	(170)
<b>Taxation charge (credit) for the year</b>	<b>本年度稅項開支(計入)</b>	<b>7,050</b>	<b>(9,950)</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 11. PROFIT (LOSS) FOR THE YEAR

#### 11. 本年度盈利(虧損)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	本年度盈利(虧損)已扣除(計入)：		
Directors' emoluments (note 8(a))	董事酬金(附註8(a))	5,038	4,944
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	22,860	19,243
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	27,898	24,187
Auditors' remuneration	核數師酬金	3,311	3,010
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,097	1,404
Depreciation of right-of-use assets	使用權資產之折舊	2,495	2,470
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(382)	-
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	36	44
Net exchange (gain) loss	匯兌(收益)虧損淨額	(38)	893

#### 12. DIVIDENDS

#### 12. 股息

No dividends were paid or proposed for the years ended 31 March 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

截至2022年及2021年3月31日止年度沒有支付或建議股息，自報告期末也沒有建議任何股息。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Profit (loss)</b>	<b>盈利(虧損)</b>		
Profit (loss) for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之盈利(虧損)	116,447	(180,793)
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除所得稅)	12,639	-
Profit (loss) for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之盈利(虧損)	129,086	(180,793)
		<b>Number of shares</b> 股份數目	
		'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之加權平均普通股股份數目	931,458	931,458
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible notes	可換股票據	389,120	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之加權平均普通股股份數目	1,320,578	931,458

The computation of diluted loss per share for the year ended 31 March 2021 did not assume the exercise of the conversion of all convertible notes issued as their assumed exercise would result in a decrease in loss per share.

計算截至2021年3月31日止年度每股攤薄虧損並沒有假設行使兌換及所有已發行之可換股票據因其假設行使會減少每股虧損。





## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Owned properties	Furniture, fixtures and equipment	Motor vehicles	Total
		自置物業	傢俬、裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2020	於2020年4月1日	3,650	4,047	2,627	10,324
Exchange adjustments	匯兌調整	-	28	60	88
Additions	添置	-	295	-	295
Write-off	撇銷	-	(107)	-	(107)
At 31 March 2021	於2021年3月31日	3,650	4,263	2,687	10,600
Exchange adjustments	匯兌調整	-	15	30	45
Additions	添置	-	36	977	1,013
Write-off	撇銷	-	(148)	-	(148)
Disposal	出售	-	-	(967)	(967)
At 31 March 2022	於2022年3月31日	3,650	4,166	2,727	10,543
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 April 2020	於2021年3月31日	22	2,786	736	3,544
Exchange adjustments	匯兌調整	-	19	53	72
Provided for the year	本年度撥備	133	726	545	1,404
Write-off	撇銷	-	(63)	-	(63)
At 31 March 2021	於2021年3月31日	155	3,468	1,334	4,957
Exchange adjustments	匯兌調整	-	11	28	39
Provided for the year	本年度撥備	133	491	473	1,097
Write-off	撇銷	-	(112)	-	(112)
Disposal	出售	-	-	(418)	(418)
At 31 March 2022	於2022年3月31日	288	3,858	1,417	5,563
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2022	於2022年3月31日	3,362	308	1,310	4,980
At 31 March 2021	於2021年3月31日	3,495	795	1,353	5,643

The above items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

Owned properties	Over the lease term
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 years

上述各項物業、廠房及設備均以直線法根據以下之可使用年期計算折舊：

自置物業	按租約之年期
傢俬、裝置及設備	3至10年
汽車	5年

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 15. RIGHT-OF-USE ASSETS

#### 15. 使用權資產

		Leased properties 租約物業 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>	
Carrying amount	賬面值	5,884
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>	
Carrying amount	賬面值	3,770
<b>For the year ended 31 March 2022</b>	<b>截至2022年3月31日止年度</b>	
Depreciation charge	折舊	2,495
<b>For the year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>	
Depreciation charge	折舊	2,470
		2022 HK\$'000 千港元
		2021 HK\$'000 千港元
Total cash outflow for leases	租約現金流出總額	2,579
Additions to right-of-use assets (note)	使用權資產增加(附註)	381
		2,546
		7,341

Note: Amount includes right-of-use assets resulting from new leases entered and lease modification. During the year ended 31 March 2021, the Group renewed the lease agreement of an office by entering into new contract, which constituted a non-cash transaction and lease modification. During the year ended 31 March 2022, there is no lease modification while the Group has entered a new lease of an office.

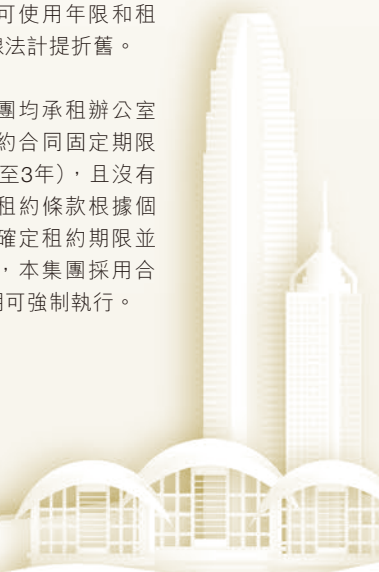
The right-of-use assets are depreciated on a straight-line basis over the lease term.

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years (2021: 2 to 3 years) without extension and termination option. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

附註：金額包括新訂立的租賃和租賃修改產生的使用權資產。截至2021年3月31日止年度，本集團通過簽訂新合同續簽辦公室租約協議，構成非現金交易。租約協議的續期作為租約修改入賬。截至2022年3月31日止年度，當本集團簽訂新合同租賃辦公室，並無租賃修改產生。

使用權資產按其估計可使用年限和租約期限中較短者按直線法計提折舊。

兩個年度期間，本集團均承租辦公室進行經營。簽訂的租約合同固定期限為2至3年(2021年：2至3年)，且沒有延期和終止選擇權。租約條款根據個別情況進行協商。在確定租約期限並評估不可取消期限時，本集團採用合同的定義並確定合同期可強制執行。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 16. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units under operating leases with rentals payable monthly, quarterly or semi-annually. The leases typically run for an initial period of 1 to 10 years (2021: 1 to 7 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

#### 16. 投資物業

本集團根據經營租賃出租各種住宅、商業和工業單位，而應付租金為每月、每季度或每半年收取。租約通常為期1至10年(2021年：1至7年)，並且有單方面權利將租約延期至僅由承租人持有的初始期以外。如果承租人行使延期選擇權，則大多數租約合同均包含市場審視條款。

由於所有租約均以集團實體各自的功能貨幣計價，故本集團不會因租約安排而承受外幣風險。租約合同不包含殘值保證及／或承租人在租約期滿時選擇購買物業的選擇權。

		Completed investment properties 已完成投資物業 HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 April 2020	於2020年4月1日	1,262,573
Exchange adjustments	匯兌調整	36,158
Additions	添置	4,873
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(18,530)
At 31 March 2021	於2021年3月31日	1,285,074
Exchange adjustments	匯兌調整	13,819
Additions	添置	41,433
Disposal	出售	(19,517)
Reclassification to properties held for development for sale	由持作出售發展物業重新分類	(16,300)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	63,054
At 31 March 2022	於2022年3月31日	1,367,563

The fair value of the Group's investment properties as at 31 March 2022 and 31 March 2021 has been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

本集團之投資物業於2022年3月31日及2021年3月31日之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

Name of valuer	Location of investment properties	估值師行名稱	投資物業之所在地
Vigers Appraisal and Consulting Limited	Hong Kong	威格斯資產評估顧問有限公司	香港
Vigers Appraisal and Consulting Limited	PRC	威格斯資產評估顧問有限公司	中國
Edmund Tie & Company (SEA) Pte Ltd	Singapore	Edmund Tie & Company (SEA) Pte Ltd	新加坡

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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 16. INVESTMENT PROPERTIES (Continued)

The unrealised gain relating to investment properties held at the end of the reporting period of HK\$61,837,000 (2021: loss of HK\$18,530,000) was recognised in profit or loss during the year ended 31 March 2022.

All investment properties of the Group are under the Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 HK\$'000 千港元	2021 HK\$'000 千港元				
Commercial units in Hong Kong 於香港商業單位	136,900	133,700	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$60,350 to HK\$310,924 (2021: HK\$60,350 to HK\$251,601) per square foot 每平方米售價，採用市場直接可比較的資料，並考慮物業特徵、位置以及其他個別因素如臨街道路、物業大小等，每平方米介乎60,350港元至310,924港元(2021年：60,350港元至251,601港元)	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高

#### 16. 投資物業(續)

於報告期末持有的與投資物業有關的未變現收益61,837,000港元(2021年：虧損18,530,000港元)於截至2022年3月31日止年度於損益確認。

本集團所有投資物業於第三級公平值等級下。本年內並無轉入或轉出第三級。

下表列示如何釐定投資物業之公平值之資料(尤其是，所使用之估值方法及輸入)，以及根據輸入之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 16. INVESTMENT PROPERTIES (Continued)

## 16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 HK\$'000 千港元	2021 HK\$'000 千港元				
Industrial units in Hong Kong  於香港工業單位	68,300	81,100	Level 3  第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property  直接比較法 – 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as size of property etc., which is ranged from HK\$4,008 to HK\$4,852 (2021: HK\$3,873 to HK\$5,333) per square foot  每平方尺售價，採用市場直接可比較的資料，並考慮特徵、位置以及其他個別因素如臨街道路、物業大小等，每平方尺介乎4,008港元至4,852港元(2021年：3,873港元至5,333港元)	The higher the price per square foot, the higher the fair value  每平方尺售價愈高，公平值愈高
Industrial-office units in Hong Kong  於香港工業辦公室單位	519,200	511,600	Level 3  第3級	Income approach – term yield  收入法 – 定期收益	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 2.7% (2021: 2.6%)  定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，為2.7% (2021年：2.6%)	The higher the term yield, the lower the fair value  定期收益收益愈高，公平值愈低

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 16. INVESTMENT PROPERTIES (Continued)

#### 16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 HK\$'000 千港元	2021 HK\$'000 千港元				
				- reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 2.7% (2021: 2.6%)	The higher the reversionary yield, the lower the fair value
				- 復歸收益	復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為2.7% (2021年：2.6%)	復歸收益愈高，公平值愈低
				- monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$13.2 to HK\$19.5 (2021: HK\$11.5 to HK\$19.5) per square foot	The higher the monthly term rental rate, the higher the fair value
				- 每月定期租金	每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由13.2港元至19.5港元 (2021年：11.5港元至19.5港元)	每月定期租金愈高，公平值愈高



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 16. INVESTMENT PROPERTIES (Continued)

## 16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 HK\$'000 千港元	2021 HK\$'000 千港元				
				- reversionary market unit rate - 復歸市場單位價格	Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is HK\$6,420 (2021: HK\$6,300) per square foot 各單位之復歸市場單位價格，與市場直接可比較的資料作比較，並考慮物業特徵、位置以及其他個別因素，每平方米為6,420港元(2021年：6,300港元)	The higher the reversionary market unit rate, the higher the fair value 復歸市場單位價格愈高，公平值愈高
Residential units in Hong Kong 於香港住宅單位	31,800	49,100	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$8,078 to HK\$18,222 (2021: HK\$7,651 to HK\$18,848) per square foot 每平方米售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，每平方米介乎8,078港元至18,222港元(2021年：7,651港元至18,848港元)	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高



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For the year ended 31 March 2022 截至2022年3月31日止年度

#### 16. INVESTMENT PROPERTIES (Continued)

#### 16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 HK\$'000 千港元	2021 HK\$'000 千港元				
Residential units in Singapore 於新加坡住宅單位	183,680	150,467	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$20,966 to HK\$22,563 (2021: HK\$14,954 to HK\$18,020) per square foot 每平方米售價，採用市場直接可比較的資料，並考慮特徵、位置以及其他個別因素如臨街道路、物業大小等，每平方米介乎20,966港元至22,563港元(2021年：14,954港元至18,020港元)	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高
Industrial units in the PRC 於中國工業單位	387,683	359,107	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 按收入淨額計算之收入資本化法並就歸屬之收入潛力計提撥備	Capitalisation rate, which is 8% (2021: 8%) per annum 資本化率，每年為8%(2021年：8%)  Monthly rental rate, taking into account of market comparables, which is Renminbi ("RMB")11.5 (2021: RMB11.9) per square metre 每月租值，考慮市場可比較的資料，每平方米為人民幣11.5元(2021年：人民幣11.9元)	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低  The higher the monthly rental rate, the higher the fair value 每月租值愈高，公平值愈高



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#### 16. INVESTMENT PROPERTIES (Continued)

#### 16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 HK\$'000 千港元	2021 HK\$'000 千港元				
Land with attached structure in Hong Kong 於香港附屬建築土地	40,000	-	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$1,349 to HK\$1,600 per square foot 每平方尺售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，每平方尺介乎1,349港元至1,600港元	The higher the price per square foot, the higher the fair value 每平方尺售價愈高，公平值愈高
	1,367,563	1,285,074				

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

As at 31 March 2022, except for the industrial properties amounted to HK\$387,683,000 and the land with attached structure amounted to HK\$40,000,000 (2021: industrial properties amounted to HK\$359,107,000), all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

於2022年3月31日，除價值為387,683,000港元之工業物業及40,000,000港元之附屬建築土地(2021年：工業物業價值為359,107,000港元)，本集團所有投資物業已抵押以取得授予本集團的有抵押銀行融資。



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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 17. LOANS RECEIVABLE

#### 17. 應收貸款

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	141,620	191,637
Less: Impairment allowance	減：減值撥備	(47,239)	(61,458)
		<b>94,381</b>	130,179
Analysed as:	分析為：		
Current assets	流動資產	55,040	127,109
Non-current assets	非流動資產	39,341	3,070
		<b>94,381</b>	130,179
Secured	有抵押	65,463	71,385
Unsecured	無抵押	28,918	58,794
		<b>94,381</b>	130,179

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

At 31 March 2022, the range of interest rate on the Group's loans receivable is 4% to 8% (2021: 4% to 8%) per annum.

#### Impairment assessment

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

The management closely monitors the credit quality of loans receivable amounting to HK\$94,381,000 at 31 March 2022 (2021: HK\$130,179,000). At 31 March 2022, allowance for loans receivable amounted to HK\$47,239,000 (2021: HK\$61,458,000). Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

Details of impairment assessment are set out in note 35.

因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

於2022年3月31日，本集團之應收貸款每年利率介乎4%至8%(2021年：4%至8%)。

#### 減值評估

在授出貸款予外來者前，本集團評估潛在借入人之信貸質素及釐定授予每位借入人之信貸額。管理層定期檢討借入人之信貸額。

管理層緊密監控於2022年3月31日價值為94,381,000港元(2021年：130,179,000港元)之應收貸款信貸質素。於2022年3月31日，應收貸款撥備為47,239,000港元(2021年：61,458,000港元)。除以作信貸減值的應收貸款外，於報告期末概無逾期之應收貸款。

減值評估詳情載於附註35。



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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 17. LOANS RECEIVABLE (Continued)

## Impairment assessment (Continued)

The movement of impairment allowance for loans receivable is as follows:

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL - credit-impaired 終生預期信貸 虧損 - 信貸減值 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	15,773	-	15,773
Changes due to loans receivable recognised as at 1 April 2020	於2020年4月1日由於 已確認應收貸款而變動			
- Transfer to credit-impaired	- 轉撥至信貸減值	(6,809)	6,809	-
- Repayments (Note (i))	- 還款(附註(i))	(7,284)	-	(7,284)
- Net remeasurement of ECL (Note (iii))	- 預期信貸虧損之重新計量淨額 (附註(iii))	540	52,249	52,789
New loans granted (Note (iv))	授出的新貸款(附註(iv))	180	-	180
At 31 March 2021	於2021年3月31日	2,400	59,058	61,458
Changes due to loans receivable recognised as at 31 March 2021	於2021年3月31日由於 已確認應收貸款而變動			
- Settled by properties (Note (ii))	- 以物業清償(附註(ii))	-	(35,680)	(35,680)
- Net remeasurement of ECL (Note (iii))	- 預期信貸虧損之重新計量淨額 (附註(iii))	(185)	21,552	21,367
New loans granted (Note (iv))	授出的新貸款(附註(iv))	94	-	94
At 31 March 2022	於2022年3月31日	2,309	44,930	47,239

Notes:

- (i) The reversal of impairment loss of HK\$7,284,000 was related to loans receivable with gross carrying amount of HK\$160,886,000 repaid during the year ended 31 March 2021.
- (ii) The unsecured loans receivable with aggregated gross carrying amount of HK\$38,750,000 have been further impaired during the year by HK\$8,649,000. Subsequently, the loans receivable and the relevant interest receivable of HK\$1,084,000 have been settled by properties with fair value of HK\$40,000,000, which constituted a non-cash transaction and resulted in a gain on settlement of loans receivable by properties of HK\$35,846,000 during the year, resulting in a reversal of impairment loss of HK\$35,680,000.
- (iii) The net impairment loss of HK\$21,367,000 (2021: HK\$52,789,000) was related to loans receivable with gross carrying amount of HK\$159,370,000, including the loans receivable of HK\$38,750,000 mentioned in note (ii) (2021: HK\$186,637,000). Details of the credit-impaired loans receivable are set out in note 35(b).
- (iv) The impairment loss of HK\$94,000 (2021: HK\$180,000) was related to loans receivable with gross carrying amount of HK\$5,000,000 (2021: HK\$5,000,000) which are newly granted during the year.

## 17. 應收貸款(續)

## 減值評估(續)

應收貸款減值撥備之變動如下：

		12個月預期 信貸虧損 HK\$'000 千港元	終生預期信貸 虧損 - 信貸減值 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	15,773	-	15,773
Changes due to loans receivable recognised as at 1 April 2020	於2020年4月1日由於 已確認應收貸款而變動			
- Transfer to credit-impaired	- 轉撥至信貸減值	(6,809)	6,809	-
- Repayments (Note (i))	- 還款(附註(i))	(7,284)	-	(7,284)
- Net remeasurement of ECL (Note (iii))	- 預期信貸虧損之重新計量淨額 (附註(iii))	540	52,249	52,789
New loans granted (Note (iv))	授出的新貸款(附註(iv))	180	-	180
At 31 March 2021	於2021年3月31日	2,400	59,058	61,458
Changes due to loans receivable recognised as at 31 March 2021	於2021年3月31日由於 已確認應收貸款而變動			
- Settled by properties (Note (ii))	- 以物業清償(附註(ii))	-	(35,680)	(35,680)
- Net remeasurement of ECL (Note (iii))	- 預期信貸虧損之重新計量淨額 (附註(iii))	(185)	21,552	21,367
New loans granted (Note (iv))	授出的新貸款(附註(iv))	94	-	94
At 31 March 2022	於2022年3月31日	2,309	44,930	47,239

附註：

- (i) 截至2021年3月31日止年度，減值虧損撥回7,284,000港元與償還賬面總額為160,886,000港元的應收貸款有關。
- (ii) 賬面總額合計為38,750,000港元的無抵押應收貸款於年內進一步減值8,649,000港元。其後，應收貸款及相關應收利息1,084,000港元已以公平價值40,000,000港元的物業清償，構成非現金交易，並於年內產生以物業清償應收貸款之收益35,846,000港元，導致減值虧損撥回35,680,000港元。
- (iii) 淨減值虧損21,367,000港元(2021年：52,789,000港元)與賬面總額為159,370,000港元的應收貸款有關，包括附註(ii)所述的應收貸款38,750,000港元(2021年：186,637,000港元)。已作信貸減值之應收貸款詳情載於附註35(b)。
- (iv) 減值虧損94,000港元(2021年：180,000港元)與年內新授出的賬面總值為5,000,000港元(2021年：5,000,000港元)的應收貸款有關。

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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 18. INTANGIBLE ASSETS

#### 18. 無形資產

		Crypto assets
		加密資產
		HK\$'000
		千港元
<b>COST OR REVALUED AMOUNT</b>	<b>成本或重估金額</b>	
At 1 April 2021	於2021年4月1日	-
Additions	添置	10,733
Loss on revaluation	重估虧損	(723)
Disposal	出售	(3,447)
At 31 March 2022	於2022年3月31日	6,563

The Group's crypto assets are carried at a revalued amount of HK\$6,563,000 being the fair value of the crypto assets determined by reference to their market price at the end of the reporting period.

The Group's crypto assets were revalued on 31 March 2022 with a loss on revaluation of HK\$723,000 recognised in profit or loss. The value was arrived based on the quoted price provided by the broker under Level 2 fair value hierarchy.

If the crypto assets of the Group had not been revalued, they would have been included in these consolidated financial statements at historical cost and their carrying amounts would have been HK\$7,397,000 as at 31 March 2022.

There were no transfers into or out of Level 3 during the year ended 31 March 2022.

本集團之加密資產為港幣6,563,000元，該金額經重估列賬，即加密資產於報告期末參照其市價釐定之公平值。

本集團之加密資產於2022年3月31日重估，重估虧損723,000港元計入損益。該價值是根據經紀人在第2級公平價值層級下提供的報價得出的。

若本集團之加密資產未經重估，其將按歷史成本計入本綜合財務報表，其於2022年3月31日的賬面值為7,397,000港元。

截至2022年3月31日的年度內，沒有轉入或轉出第3級的情況。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 19. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 19. 按公平值計入其他全面收益之債務工具

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 6.920% to 9.500% (2021: 4.600% to 9.500%) per annum and maturity dates ranging from 11 April 2022 to 28 July 2022 (2021: 23 March 2022 to 16 December 2022)	於香港或海外上市之債務證券，固定年利率介乎由6.920%至9.500%(2021年：4.600%至9.500%)，到期日由2022年4月11日至2022年7月28日(2021年：2022年3月23日至2022年12月16日)	2,408	36,113
Analysed as:	分析為：		
Current assets	流動資產	2,408	6,261
Non-current assets	非流動資產	-	29,852
		2,408	36,113

As at 31 March 2022 and 2021, debt instruments at FVTOCI are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis when the credit risk on financial instrument has not increased significantly since initial recognition. For those credit-impaired bonds, credit loss allowance is measured using lifetime ECL. The Group assesses the ECL for debt instruments at FVTOCI by reference to credit rating of the bond investment by rating agencies, macroeconomic factors affecting the respective industry for each issuer, corporate historical default and loss rate and exposure of default of each bond investment.

Credit loss allowance of HK\$9,453,000 was recognised in profit or loss during the year ended 31 March 2022 (2021: HK\$55,000).

Details of impairment assessment are set out in note 35.

All debt instruments at FVTOCI are denominated in USD, a currency other than the functional currencies of the relevant group entities, at the end of the reporting period.

於2022年及2021年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬乃根據聯交所或海外認可證券交易所之所報收市價釐定。

按公平值計入其他全面收益之債務工具按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券，因自初始確認以來金融工具之信貸風險並無顯著增加。對於信貸減值的債券，信貸虧損撥備利用整個週期的預期信貸虧損作計算。本集團參考評級機構對債券投資之信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。

9,453,000港元之信貸虧損撥備於截至2022年3月31日止年度損益內確認(2021年：55,000港元)。

減值評估詳情載於附註35。

於報告期末，所有按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元計值。

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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 20. DEBT INSTRUMENT AT AMORTISED COST

#### 20. 按攤銷成本計量之債務工具

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted debt instrument:	非上市債務工具：		
Fixed-rate unsecured promissory note	固定利率非擔保承兌票據	23,340	-
Less: Impairment allowance	減：減值撥備	(914)	-
		<b>22,426</b>	<b>-</b>

In May 2021, the Group and Lion Best Global Limited (the “issuer”), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of USD3,000,000 which carries interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025.

The promissory note is measured at amortised cost since the Group’s business model is to hold the debt instrument for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding. The issuer is operating in hotel business industry. The Group assesses the ECL with reference to the internal credit rating of the issuer assigned by the Group.

Credit loss allowance of HK\$914,000 was recognised in profit or loss during the year ended 31 March 2022.

Details of impairment assessment are set out in note 35.

於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金額為3,000,000美元，年利率為8%並將在2025年9月25日到期日全額償還。

由於本集團持有該等債務工具之業務模式將為收取合約現金流量而持有，故承兌票據按攤銷成本計量，且現金流量僅代表本金額及未償還本金利息之付款。發行人經營酒店業務。本集團參考發行人之內部信貸評級評估預期信貸虧損。

截至2022年3月31日止年度已於損益確認信貸虧損撥備為914,000港元。

減值評估詳情載於附註35。



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### 綜合財務報表附註

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#### 21. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

At 31 March 2022, HK\$913,000,000 (2021: HK\$800,000,000) of properties held for development for sale are expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months after the end of the reporting period.

At 31 March 2022 and 2021, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arriving at by using the residual method. At 31 March 2022, there was an increase in the estimated net realisable value of the properties held for development for sale which were written down in prior years, a net write-back of HK\$79,919,000 was recognised in profit or loss (2021: write-down of HK\$63,065,000) due to the recovery of property market from Covid-19 pandemic during the year ended 31 March 2022.

#### Analysis of leasehold lands component

#### 21. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2022年3月31日，913,000,000港元(2021年：800,000,000港元)之持作出售發展物業預期於報告期後12個月內完成，餘額則預期於報告期末後超過十二個月完成。

於2022年及2021年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師之估值。該等估值乃根據餘值法得出。由於截至2022年3月31日，房地產市場由2019冠狀病毒病疫情而復蘇，於過往年度減值的持作出售發展物業的估計可變現淨值增加，於2022年3月31日損益內確認減值撥回淨額79,919,000港元(2021年：減值63,065,000港元)。

#### 租賃土地部分分析

		HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>	
Carrying amount	賬面值	2,754,027
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>	
Carrying amount	賬面值	2,934,702
<b>For the year ended 31 March 2022</b>	<b>截至2022年3月31日止年度</b>	
Operating cash outflows	經營現金流出	(100,756)
Investing cash outflows	投資現金流出	-
Total cash outflows	現金流出總額	(100,756)
<b>For the year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>	
Operating cash outflows	經營現金流出	(160,383)
Investing cash outflows	投資現金流出	(192,251)
Total cash outflows	現金流出總額	(352,634)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 21. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued)

##### Analysis of leasehold lands component (Continued)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Additions	增加	100,756	375,892
Write-back (write-down)	撥回(減值)	79,919	(63,065)

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2022 and 2021.

All properties held for development for sale have been pledged to secure banking facilities granted to the Group in both years.

#### 21. 持作出售發展物業(續)

##### 租賃土地部分分析(續)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Additions	增加	100,756	375,892
Write-back (write-down)	撥回(減值)	79,919	(63,065)

租賃土地的賬面值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到2022年及2021年3月31日的估計剩餘值，未對租賃土地計提折舊費用。

本集團兩個年度之持作出售發展物業均已用作抵押以獲取銀行借貸。

#### 22. TRADE AND OTHER RECEIVABLES

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	507	302
Lease receivables	應收租賃款項	1,440	2,319
Prepayments	預付款項	675	2,585
Interest receivable	應收利息	183	767
Refundable stamp duty (note)	應退印花稅(附註)	103,160	103,160
Deposit paid for acquisition of property	收購物業之已付按金	—	10,000
Other receivables and deposit	其他應收款項及按金	12,074	12,189
		<b>118,039</b>	<b>131,322</b>
Analysed as:	分析為：		
Current assets	流動資產	118,039	28,162
Non-current assets	非流動資產	—	103,160
		<b>118,039</b>	<b>131,322</b>

Note: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2022, the amount is included in the Group's current assets (2021: non-current assets) in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months (2021: after twelve months) from the end of the reporting period.

附註：根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。於2022年3月31日，由於預計於報告日期12個月內(2021年：12個月後)會收到印花稅退款，故該金額包括在本集團綜合財務狀況表之流動資產(2021年：非流動資產)內。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 22. TRADE AND OTHER RECEIVABLES (Continued)

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables and lease receivables, based on the invoice date, at the end of the reporting period is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
0 – 60 days	0 – 60日	1,672	2,300
61 – 90 days	61 – 90日	–	186
91 – 120 days	91 – 120日	275	135
		<b>1,947</b>	<b>2,621</b>

Details of impairment assessment of trade and other receivables are set out in note 35.

No credit loss allowance has been recognised on the trade and other receivables as the directors of the Company consider that the amount is immaterial.

#### 22. 貿易及其他應收款項(續)

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
0 – 60 days	0 – 60日	1,672	2,300
61 – 90 days	61 – 90日	–	186
91 – 120 days	91 – 120日	275	135
		<b>1,947</b>	<b>2,621</b>

貿易及其他應收款項之減值評估詳情載於附註35。

由於本公司董事認為該款項微不足道，並無就貿易及其他應收款項確認信貸虧損撥備。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 23. 按公平值計入損益之金融資產

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
- Equity securities listed in Hong Kong and United States (note (a))	- 於香港及美國上市股本證券 (附註(a))	52,818	84,616
- Perpetual bonds (note (b))	- 永久債券(附註(b))	-	4,048
Unlisted investments, at fair value:	未上市投資，按公平值：		
- Principal protected deposits (note (c))	- 保本存款(附註(c))	27,171	21,341
- Investment funds (note (d))	- 投資基金(附註(d))	7,339	11,511
- Bullion-linked note (note (e))	- 黃金掛鈎票據(附註(e))	-	3,921
- Equity-linked notes (note (f))	- 股票掛鈎票據(附註(f))	5,020	7,059
- Investment in limited partnership (note (g))	- 有限合夥投資(附註(g))	27,087	12,089
- Life insurance policies (note (h))	- 人壽保險單(附註(h))	13,718	-
- Film right investment (note (i))	- 電影版權投資(附註(i))	15,756	-
		<b>148,909</b>	<b>144,585</b>
Analysed as:	分析為：		
Current assets	流動資產	105,635	128,448
Non-current assets	非流動資產	43,274	16,137
		<b>148,909</b>	<b>144,585</b>

The Group's financial assets at FVTPL that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

本集團按公平值計入損益的金融資產以相關集團實體功能貨幣以外的貨幣計值載列如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
USD	美元	43,357	34,760
RMB	人民幣	15,756	-



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.
- (b) The fair values of the perpetual bonds as at 31 March 2021, which amounted to HK\$4,048,000, are determined based on the quoted market closing prices available on an overseas recognised stock exchange, with fixed interests of 6.250% per annum. During the year ended 31 March 2022, the perpetual bonds were fully redeemed.

The perpetual bonds are recognised as follows:

		HK\$'000 千港元
At 1 April 2020	於2020年4月1日	21,951
Additions	增加	1,366
Settlement on redemption	於贖回時結算	(21,213)
Interest received	已收利息	(1,445)
Fair value gain recognised in profit or loss	公平值收益於損益確認	3,368
Exchange adjustments	匯兌調整	21
At 31 March 2021	於2021年3月31日	4,048
Settlement on redemption	於贖回時結算	(3,971)
Fair value gain recognised in profit or loss	公平值收益於損益確認	31
Exchange adjustments	匯兌調整	(108)
At 31 March 2022	於2022年3月31日	-

- (c) The principal protected deposits are denominated in RMB and issued by banks in the PRC. They contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 1.00% to 3.00% (2021: 1.00% to 3.00%) per annum with original maturity of three months.

#### 23. 按公平值計入損益之金融資產(續)

附註：

- (a) 上市股本證券的公平價值根據聯交所或海外認可證券交易所的市場收盤價釐定。
- (b) 永久債券於2021年3月31日之公平值4,048,000港元是根據海外確認的證券交易所所報之市場收市價釐定，固定年利率為6.250%。截至2022年3月31日止年度，永久債券已全部贖回。

永久債券確認如下：

		HK\$'000 千港元
At 1 April 2020	於2020年4月1日	21,951
Additions	增加	1,366
Settlement on redemption	於贖回時結算	(21,213)
Interest received	已收利息	(1,445)
Fair value gain recognised in profit or loss	公平值收益於損益確認	3,368
Exchange adjustments	匯兌調整	21
At 31 March 2021	於2021年3月31日	4,048
Settlement on redemption	於贖回時結算	(3,971)
Fair value gain recognised in profit or loss	公平值收益於損益確認	31
Exchange adjustments	匯兌調整	(108)
At 31 March 2022	於2022年3月31日	-

- (c) 保本存款以人民幣列值並由於中國的銀行發行。其包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率介乎1.00%至3.00%(2021年：1.00%至3.00%)及三個月到期。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (d) The investment funds are denominated in RMB and issued by an unlisted entity in the PRC. The fair values of the investment funds as at 31 March 2022, which amounted to HK\$7,339,000 (2021: HK\$11,511,000), are measured using the discounted cash flow method. The expected interest rates are 6% (2021: 9.5%) per annum. As at 31 March 2022, the investment funds will become matured after one year (2021: less than one year) from the end of reporting period.

The investment funds are recognised as follows:

		HK\$'000 千港元
At 1 April 2020	於2020年4月1日	10,964
Interest received	已收利息	(533)
Fair value gain recognised in profit or loss	公平值收益於損益確認	640
Settlement on redemption	於贖回時結算	(11,851)
Additions	增加	11,401
Exchange adjustments	匯兌調整	890
At 31 March 2021	於2021年3月31日	11,511
Interest received	已收利息	(919)
Fair value loss recognised in profit or loss	公平值虧損於損益確認	(2,680)
Settlement on redemption	於贖回時結算	(967)
Exchange adjustments	匯兌調整	394
At 31 March 2022	於2022年3月31日	7,339

- (e) The fair values of the bullion-linked notes as at 31 March 2021, which amounted to HK\$3,921,000, were determined based on the market closing prices quoted by a bank. The bullion-linked notes were interest bearing at fixed rate ranging from 4.20% to 10.40% per annum with maturity of one month as at 31 March 2021.

The bullion-linked notes are recognised as follows:

		HK\$'000 千港元
Additions	增加	11,815
Settlement on maturity	到期時結算	(7,995)
Fair value gain recognised in profit or loss	公平值收益於損益確認	50
Exchange adjustments	匯兌調整	51
At 31 March 2021	於2021年3月31日	3,921
Settlement on maturity	到期時結算	(4,106)
Fair value gain recognised in profit or loss	公平值收益於損益確認	177
Exchange adjustments	匯兌調整	8
At 31 March 2022	於2022年3月31日	-

#### 23. 按公平值計入損益之金融資產(續)

附註：(續)

- (d) 投資基金以人民幣列值並由於中國非上市實體發行。投資基金於2022年3月31日之公平值7,339,000港元(2021年：11,511,000港元)用貼現現金流量法按公平值計量。預期年利率為6%(2021年：9.5%)。於2022年3月31日，投資基金自報告期末起一年後到期(2021年：不足一年)。

投資基金確認如下：

- (e) 黃金掛鈎票據於2021年3月31日的公平值為3,921,000港元，乃根據銀行所報收市價釐定。與黃金掛鈎票據按固定年利率介乎4.20%至10.40%計息，於2021年3月31日之期限為1個月。

與黃金掛鈎票據確認如下：



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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (f) The fair values of the equity-linked notes as at 31 March 2022, which amounted to HK\$5,020,000 (2021: HK\$7,059,000), are determined based on the market closing prices quoted by a bank. The equity-linked notes have maturity of three months.

The equity-linked notes are recognised as follows:

		HK\$'000 千港元
Additions	增加	7,579
Fair value loss recognised in profit or loss	公平值損失於損益確認	(591)
Exchange adjustments	匯兌調整	71
At 31 March 2021	於2021年3月31日	7,059
Additions	增加	5,000
Transferred to equity securities	轉入股本證券	(6,783)
Fair value loss recognised in profit or loss	公平值損失於損益確認	(121)
Exchange adjustments	匯兌調整	(135)
At 31 March 2022	於2022年3月31日	5,020

- (g) The amount at 31 March 2022 represented HK\$27,087,000 (2021: HK\$12,089,000) for interest in a limited partnership (the "Limited Partnership") as a limited partner.

The interest in the Limited Partnership is recognised as follows:

		HK\$'000 千港元
Reclassification from trade and other receivables	由貿易及其他應收款重新分類	13,204
Fair value loss recognised in profit or loss	公平值損失於損益確認	(1,078)
Exchange adjustments	匯兌調整	(37)
At 31 March 2021	於2021年3月31日	12,089
Additions	增加	6,145
Fair value gain recognised in profit or loss	公平值收益於損益確認	8,770
Exchange adjustments	匯兌調整	83
At 31 March 2022	於2022年3月31日	27,087

## 23. 按公平值計入損益之金融資產(續)

附註：(續)

- (f) 股票掛鈎票據於2022年3月31日的公平值為5,020,000港元(2021年：7,059,000港元)，乃根據銀行所報收市價釐定。股票掛鈎票據的到期日為三個月。

與股票掛鈎票據確認如下：

- (g) 於2022年3月31日，有限合夥(「有限合夥」)金額為27,087,000港元(2021年：12,089,000港元)作為有限合夥人的權益。

對有限合夥的投資確認如下：



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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(h) In May 2021, Goldchamp International Limited ("Goldchamp"), a wholly-owned subsidiary of the Company, entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company, and Mr. Koon Wing Yee, general manager of the Company. Under the policies, Goldchamp is the beneficiary and policy holder and the total insured sum is USD2,000,000 (equivalent to HK\$15,480,000). Goldchamp is required to pay an upfront deposit of USD2,000,000 (equivalent to HK\$15,480,000) including a premium charge at inception of the policies amounting to USD400,000 (equivalent to HK\$3,096,000). Goldchamp can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of USD2,000,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge.

In December 2021, the Company entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company. Under the policies, the Company is the beneficiary and policy holder and the total insured sum is USD120,000 (equivalent to HK\$933,000). The Company is required to pay an upfront deposit of USD120,000 (equivalent to HK\$933,000). The Company can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of USD120,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge.

(i) During the year ended 31 March 2022, the Group entered into an agreement with a film production house for a total investment cost of RMB13,600,000 (equivalent to HK\$16,585,000), pursuant to which RMB12,920,000 (equivalent to HK\$15,756,000) has been paid as at 31 March 2022. The film right investment represented the 20% interest of film production which entitled the Group to predetermined percentage of income to be generated from the film based on the Group's investment portion as specified in respective film right investment agreement. The fair value of the film right investment which amounted to HK\$15,756,000 is measured using the discounted cash flow method. As the film is expected to be broadcasted in the fourth quarter of 2022, the film right investment is classified as a current asset.

#### 23. 按公平值計入損益之金融資產(續)

附註：(續)

(h) 於2021年5月，本公司之附屬公司世昌國際有限公司(「世昌」)與一間保險公司訂立人壽保單以投保本公司董事雷玉珠女士及本公司總經理官永義先生。根據該保單，世昌為受益人及保單持有人及總投保額為2,000,000美元(相等於15,480,000港元)。世昌須支付預付按金2,000,000美元(相等於15,480,000港元)，包括於開立保單時須支付之保費400,000美元(相等於3,096,000港元)。世昌可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款2,000,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。

於2021年12月，本公司與一間保險公司訂立人壽保單以投保本公司董事雷玉珠女士。根據該保單，本公司為受益人及保單持有人及總投保額為120,000美元(相等於933,000港元)。本公司須支付預付按金120,000美元(相等於933,000港元)。本公司可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款120,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。

(i) 截至2022年3月31日止年度，本集團與一間電影製作公司訂立一份協議，總投資額為人民幣13,600,000元(相等於16,585,000港元)，據此，已於2022年3月31日支付人民幣12,920,000元(相等於15,756,000港元)。電影版權投資相當於電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，預設可分佔有關電影將產生收入的若干百分比。電影版權投資之公平值為15,756,000港元，乃採用貼現現金流量法計量所得。由於有關電影預期於2022年第四季度上映，故電影版權投資分類為流動資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 24. BANK BALANCES AND CASH

The bank balances and cash held by the Group comprise short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 0.62% (2021: 0.001% to 2.33%) per annum.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

#### 24. 銀行結餘及現金

本集團持有之銀行結餘及現金包括按現行市場年利率介乎0.001%至0.62% (2021年：0.001%至2.33%)之三個月或之前到期之短期銀行存款。

本集團以相關集團實體功能貨幣以外之貨幣計值的銀行結餘及現金載列如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
USD	美元	5,324	2,101
RMB	人民幣	35	35



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 25. TRADE AND OTHER PAYABLES

#### 25. 貿易及其他應付款項

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (note (a)):	貿易應付款項(附註(a)) :		
0 – 30 days	0 – 30日	12,758	6,455
31 – 60 days	31 – 60日	124	–
Over 90 days	超過90日	–	105
		<b>12,882</b>	6,560
Retention payable (note (b))	應付保修金(附註(b))	13,178	9,163
Rental deposits received and rental received in advance	已收租金按金及預收租金	15,161	28,482
Guarantee money received (note (c))	已收保證金(附註(c))	10,000	10,000
Accruals	預提費用	22,018	33,008
Other taxes payable	其他應付稅項	6,194	5,898
Deposit received from Easyknit International (note (d))	來自永義國際之已收按金(附註(d))	–	10,000
Other payables	其他應付款項	4,005	5,934
		<b>83,438</b>	109,045

#### Notes:

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loans granted.
- (d) The deposit received from Easyknit International represents the deposit received for disposal of equity interests in certain subsidiaries holding properties held for development for sale pursuant to a sale and purchase agreement dated 5 November 2020. The agreement has been terminated on 30 April 2021 and the amount had been refunded on 14 May 2021.

#### 附註：

- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均除賬期為30日。
- (b) 應付保修金未予承建商及本集團將於工程完結時十二個月內支付。
- (c) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。
- (d) 向永義國際收取的按金指根據日期為2020年11月5日的買賣協議，出售持有待售物業的若干附屬公司的股權而收到的按金。該協議已於2021年4月30日終止及該按金已於2021年5月14日退回。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 26. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

In prior years, the Company issued certain convertible notes to Madian Star Limited ("Madian"), an independent third party, and Easyknt International, all are denominated in HKD. During the year ended 31 March 2021, Madian exercised the early redemption option for early redemption of the outstanding principal amount in full and resulted in a loss on early redemption amounting to HK\$8,406,000 being recognised in profit or loss.

On 18 September 2020, the Company entered into deeds of amendment with Easyknt International in relation to the proposed alterations of certain terms of the convertible notes. The deeds of amendment were approved by the shareholders at a special general meeting of the Company held on 19 November 2020 and the Company received the approval letter from Stock Exchange on 25 November 2020. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the convertible notes and the recognition of new liability and equity components, resulting in a loss on modification of terms of convertible note amounting to HK\$8,329,000 and loss on remeasurement on inception date of convertible note amounting to HK\$73,520,000 of being recognised and total amount of HK\$81,849,000 presented under "net loss on modification of terms of convertible note" in profit or loss. After the modification, the conversion price of the convertible notes is HK\$0.25 per conversion share with interest at 4% per annum and maturity date of 28 August 2024. The effective interest rates of the liability component of the convertible notes range from 18.79% to 31.69% per annum.

As at 31 March 2022 and 2021, convertible notes with total principal amount of HK\$97,280,000 remained outstanding. Assuming full conversion of the convertible notes at a conversion price of HK\$0.25 at 31 March 2022, the convertible notes will be convertible into a total of 389,120,000 ordinary shares of HK\$0.01 each in the share capital of the Company, where the number of conversion shares is limited by the adjustment provisions in the terms and conditions of the convertible notes. Conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible notes are not converted during the conversion period up to the maturity date, they will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 4% per annum will be paid semi-annually in arrears up until the settlement date.

#### 26. 可換股票據包含負債及權益成分

於以前年度，本公司向獨立第三方 Madian Star Limited (「Madian」) 及永義國際發行若干可換股票據，均以港元計值。於截至2021年3月31日止年度，Madian行使提前贖回選擇權提前贖回未償還本金，導致提早贖回虧損8,406,000港元計入損益。

於2020年9月18日，本公司與永義國際就2017年可換股票據的轉換價格的建議變更訂立修訂契據。修改契據已於2020年11月19日召開的本公司股東特別大會上獲得股東批准及本公司於2020年11月25日收到聯交所的批准函。條款的修改被確定為重大，因此導致2017年可換股票據的原始負債部分消失並確認新的負債和權益部分，導致更改可換股票據條款之虧損淨額為8,329,000港元及在可換股票據開始日重新計量時虧損73,520,000港元及總額81,849,000港元呈列為「更改可換股票據條款之虧損淨額」在綜合損益及其他全面收益表中確認。更改後，可換股票據的換股價為每股換股股份0.25港元，年利率為4%，到期日為2024年8月28日。可換股票據負債部分的實際利率介乎每年18.79%至31.69%。

於2022年及2021年3月31日，本金總額為97,280,000港元的可換股票據仍未償還。假設可換股票據於2022年3月31日以換股價0.25港元悉數轉換，可換股票據將可轉換為本公司股本中合共389,120,000股每股面值0.01港元的普通股，其中換股股份數目為受可換股票據條款及條件中的調整條文限制。轉換股份將於行使轉換權時配發及發行。倘可換股票據在轉換期內直至到期日未轉換，則於到期日按未償還應計利息的面值贖回。每年4%的利息將每半年支付一次，直至結算日。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 26. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

The movement of the liability component of the above convertible notes is set out below:

#### 26. 可換股票據包含負債及權益成分 (續)

上述可換股票據負債成分之變動載列如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of the year	於年初	58,164	87,701
Derecognition of original liability component upon modification of terms of convertible notes	於更改可換股票據條款時取消確認原本之負債成份	-	(69,304)
Recognition of new liability component upon modification of terms of convertible notes	於更改可換股票據條款時確認新的負債成份	-	55,510
Derecognition of original liability component upon early redemption of the convertible note	於提前贖回可換股票據條款時取消確認原本之負債成份	-	(30,271)
Accretion of interest	利息之自然增值	12,639	18,393
Interest paid	已付利息	(3,892)	(3,865)
At the end of the year	於年底	66,911	58,164
Less: Amount with early redemption option shown under current liabilities	減：提前贖回購股權之金額顯示於流動負債下	(16,292)	(13,417)
Amount without early redemption option and due after one year shown under non-current liabilities	無提前贖回購股權且一年後到期之金額顯示於非流動負債下	50,619	44,747



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 27. SECURED BANK BORROWINGS

#### 27. 有抵押銀行借貸

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下(根據貸款協議內所列之償還日期)：		
- within one year	- 一年內	789,286	436,348
- within a period of more than one year but not exceeding two years	- 多於一年但不超過兩年期間內	25,327	664,479
- within a period of more than two years but not exceeding five years	- 多於兩年但不超過五年期間內	793,694	338,877
- within a period of more than five years	- 超過五年期間內	54,000	75,229
		<b>1,662,307</b>	1,514,933
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期之金額	<b>(789,286)</b>	(436,348)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期之金額	<b>873,021</b>	1,078,585

At 31 March 2022, the Group's secured bank borrowings carry interest ranging from HIBOR plus 1.0% to 1.8%, LIBOR plus 0.8% (2021: HIBOR plus 1.0% to 1.8%, LIBOR plus 0.8%) per annum, with effective interest ranging from 1.24% to 1.98% (2021: 0.89% to 2.77%) per annum. The loans are secured by certain assets as set out in note 38 and properties held for development for sale of the Group. The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

於2022年3月31日，本集團之有抵押銀行借貸年利率介乎香港銀行同業拆息加1.0%至1.8%，倫敦銀行同業拆息加0.8% (2021年：香港銀行同業拆息加1.0%至1.8%，倫敦銀行同業拆息加0.8%)，其實際年利率介乎1.24%至1.98% (2021年：0.89%至2.77%)。貸款以附註38所載若干資產及本集團持作出售發展物業作抵押。款項主要用作收購投資物業，物業發展及購買金融產品之融資。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 27. SECURED BANK BORROWINGS (Continued)

The Group's secured bank borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
USD	美元	20,513	30,665

#### 27. 有抵押銀行借貸(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之有抵押借貸載列如下：

#### 28. LEASE LIABILITIES

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付之租賃負債</b>		
Within a period not exceeding one year	不超過一年期間內	2,570	2,442
Within a period of more than one year but not exceeding two years	多於一年但不超過兩年期間內	1,162	2,445
Within a period of more than two years but not exceeding five years	多於兩年但不超過五年期間內	98	1,034
		<b>3,830</b>	<b>5,921</b>
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期結算之金額顯示於流動負債下	<b>(2,570)</b>	<b>(2,442)</b>
Amount due for settlement after 12 months under non-current liabilities	12個月後到期結算之金額顯示於非流動負債下	<b>1,260</b>	<b>3,479</b>

The Group leases a property to operate its business and these lease liabilities are measured at the present value of the lease payments that are not yet paid.

Lease and rentals are negotiated and fixed for a term of 2 to 3 years (2021: 2 to 3 years).

本集團承租物業以經營其業務，而這些租賃負債以尚未支付的租賃付款額的現值計量。

租約經協商固定為期2至3年(2021年：2至3年)。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 29. DEFERRED TAXATION

## 29. 遞延稅項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	8,020	8,250
Deferred tax liabilities	遞延稅項負債	(37,855)	(34,812)
		<b>(29,835)</b>	<b>(26,562)</b>

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

於年內及過往年度已確認為主要之遞延稅項資產(負債)以及其變動如下：

		ECL allowance 預期信貸 虧損準備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Convertible notes issued 發行 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	-	(19,376)	(8,271)	(27,647)
Credit to profit or loss for the year	於本年度損益中計入	8,250	1,454	2,397	12,101
Release upon modification of terms of convertible note	修改可換股票據條款時解除	-	-	4,580	4,580
Recognition upon modification of terms of convertible note	修改可換股票據條款時確認	-	-	(15,781)	(15,781)
Release upon early redemption	提早贖回時解除	-	-	1,730	1,730
Exchange adjustments	匯兌調整	-	(1,545)	-	(1,545)
At 31 March 2021	於2021年4月1日	8,250	(19,467)	(15,345)	(26,562)
(Charge) credit to profit or loss for the year	於本年度損益中(開支)計入	(230)	(3,718)	1,445	(2,503)
Exchange adjustments	匯兌調整	-	(770)	-	(770)
At 31 March 2022	於2022年3月31日	<b>8,020</b>	<b>(23,955)</b>	<b>(13,900)</b>	<b>(29,835)</b>

At 31 March 2022, the Group has unused tax losses of HK\$196,990,000 (2021: HK\$186,754,000) available for offset against future profits. The tax losses can be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

於2022年3月31日，本集團有未動用稅項虧損196,990,000港元(2021年：186,754,000港元)以用作抵銷未來溢利。稅項虧損可無限期結轉。由於未能預計未來溢利收入，就該等虧損沒有確認其遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 29. DEFERRED TAXATION (Continued)

At 31 March 2022, the Group has deductible temporary differences of HK\$165,608,000 (2021: HK\$258,832,000). A deferred tax has been recognised in respect of HK\$48,153,000 (2021: HK\$50,000,000) of such temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK\$117,455,000 (2021: HK\$208,832,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$128,265,000 (2021: HK\$98,413,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 30. SHARE CAPITAL

#### 29. 遞延稅項(續)

於2022年3月31日，本集團的可抵扣暫時性差異為165,608,000港元(2021年：258,832,000港元)。已就48,153,000港元(2021年：50,000,000港元)該等暫時性差異確認遞延稅項。由於不大可能有應課稅溢利可用作抵扣可抵扣暫時性差異，故並無就剩餘可抵扣暫時性差異117,455,000港元(2021年：208,832,000港元)確認遞延稅項資產。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司賺取的利潤宣派的股息徵收預扣稅。由於本集團能夠控制暫時性差異的轉回時間，故合併財務報表並未就中國附屬公司累計溢利應佔暫時性差異128,265,000港元(2021年：98,413,000港元)計提遞延稅項。且該暫時性差異在可預見的未來很可能不會轉回。

#### 30. 股本

	Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2020	於2020年4月1日	0.2	1,000,000,000	200,000
Increase on 23 July 2020	於2020年7月23日 增加	(a) 0.2	1,000,000,000	200,000
At 31 March 2021	於2021年3月31日	0.2	2,000,000,000	400,000
Increase upon capital reorganisation	資本重組增加	(b)	38,000,000,000	-
At 31 March 2022	於2022年3月31日	0.01	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2020, 31 March 2021 and 1 April 2021	於2020年4月1日， 2021年3月31日及 2021年4月1日	0.2	931,458,010	186,291
Reduction of share capital upon capital reorganisation	資本重組時減少股本	(b)	-	(176,976)
At 31 March 2022	於2022年3月31日	0.01	931,458,010	9,315

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 30. SHARE CAPITAL (Continued)

Notes:

- (a) On 23 July 2020, the authorised share capital of the Company increased from HK\$200,000,000 divided into 1,000,000,000 shares to HK\$400,000,000 divided into 2,000,000,000 shares by creation of an additional 1,000,000,000 unissued shares. The par value of HK\$0.2 each of the share remains unchanged.
- (b) On 11 March 2022, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves capital reduction and share subdivision. The par value of each of the issued shares of the Company of HK\$0.20 each (the "Existing Share(s)") is reduced from HK\$0.20 to HK\$0.01 by a cancellation of HK\$0.19 of the paid-up capital on each issued Existing Share so that each issued Existing Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the "New Share(s)") and the credit arising from the capital reduction be transferred to the contributed surplus account of the Company. Immediately following the capital reduction, each authorised but unissued Existing Shares of HK\$0.20 each is sub-divided into twenty authorised but unissued New Shares of par value HK\$0.01 each so that immediately following the capital reduction and the share subdivision, the authorised share capital of the Company shall become HK\$400,000,000 divided into 40,000,000 New Shares. The capital reorganisation is completed on 15 March 2022. Details of the capital reorganisation are set out in the Company's circular dated 16 February 2022.

All shares issued during the year ended 31 March 2021 rank pari passu with the then existing shares in issue in all respects.

#### 31. SHARE-BASED PAYMENT TRANSACTIONS

On 29 June 2012, a share option scheme (the "2012 Share Option Scheme") was approved by the shareholders of the Company. Under the terms of the 2012 Share Option Scheme, the board of directors of the Company may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the Group (including associated companies) to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme is valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended.

The purposes of the 2012 Share Option Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of the Company) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

#### 30. 股本(續)

附註：

- (a) 於2020年7月23日，本公司的法定股本由200,000,000港元(分為1,000,000,000股)增至400,000,000港元(分為2,000,000,000股)，增加1,000,000,000股未發行股份。每股0.2港元的面值維持不變。
- (b) 2022年3月11日，本公司股東通過一項特別決議案，就涉及減資及股份拆細的股本重組。本公司每股已發行股份(「現有股份」)的每股面值由0.20港元減少至0.01港元，因註銷每股已發行現有股份的0.19港元的繳足資本股份，因此每股已發行的現有股份被視為本公司股本中每股面值0.01港元的繳足股本(「新股」)，而股本削減產生的信貸將轉移至公司之繳入盈餘賬戶。緊隨減資後，每股面值0.20港元的授權但未發行的現有股份被細分為20股每股面值0.01港元的授權但未發行的新股，因此緊隨減資和股份拆細後，本公司將變為400,000,000港元，分為40,000,000,000股新股份。本次股本重組已於2022年3月15日完成。本次股本重組詳情載於本公司日期為2022年2月16日的通函。

所有於截至2021年3月31日止年度發行之股份於各方面與當時已發行股份享有同等權利。

#### 31. 以股份為基礎付款交易

於2012年6月29日，本公司股東批准一項購股權計劃(「2012購股權計劃」)。根據2012購股權計劃之條款，本公司董事會可，按其絕對酌情權，根據該計劃所規定之條款及條件向本集團任何成員公司(包括聯營公司)之任何全職僱員、董事或顧問授出可認購本公司股份之購股權。2012購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效。

2012購股權計劃旨在鼓勵予合資格參與者致力提高本公司及其股份之價值以符合本公司及其股東之整體利益。

根據2012購股權計劃可能發行之最高股份數目不得(與根據本公司之任何其他購股權計劃將予發行之任何股份合併計算)超過於採納2012購股權計劃當日之已發行股份之10%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under 2012 Share Option Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The exercise price in respect of any particular option of the 2012 Share Option Scheme may be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share option was granted under the 2012 Share Option Scheme or exercised during both years.

#### 31. 以股份為基礎付款交易(續)

於任何12個月期間內，當2012購股權計劃之各合資格參與者行使其所獲授予之購股權時，將予發行之最高股份數目，以本公司已發行股份之1%為限。任何進一步授出超過此限額之購股權，須待股東於本公司股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

根據2012購股權計劃之購股權行使期由本公司董事會決定，但須不遲於授出購股權當日起計十年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標(如有)。就接納授出購股權之要約應付1港元。

本公司董事會可按其絕對酌情權，釐定2012購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；及(iii)本公司股份於要約日期之面值。

於兩個年度，2012年購股權計劃下並無授出或行使購股權。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 32. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		Convertible notes 可換股票據 HK\$'000 千港元 (Note 26) (附註26)	Secured bank borrowings 有抵押銀行借貸 HK\$'000 千港元 (Note 27) (附註27)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 28) (附註28)	Total 總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	87,701	1,431,740	1,031	1,520,472
Bank borrowings raised	籌集銀行借款	-	617,810	-	617,810
Repayment of bank borrowings	償還銀行借貸	-	(534,703)	-	(534,703)
Repayment of lease liabilities	償還租賃負債	-	-	(2,451)	(2,451)
Interest paid	支付利息	(3,865)	(33,453)	(95)	(37,413)
		83,836	1,481,394	(1,515)	1,563,715
Non-cash changes:	非現金變動：				
- Interest on convertible notes	- 可換股票據之利息	18,393	-	-	18,393
- Interest on bank borrowings	- 銀行借款之利息	-	33,453	-	33,453
- Interest expense on lease liabilities	- 租賃負債之利息開支	-	-	95	95
- Derecognition of original liability component upon modification of terms of convertible notes	- 於更改可換股票據條款時取消確認原本之負債成份	(69,304)	-	-	(69,304)
- Recognition of new liability component upon modification of terms of convertible notes	- 於更改可換股票據條款時確認新的負債成份	55,510	-	-	55,510
- Derecognition of original liability component upon early redemption of the convertible note	- 於提前贖回可換股票據條款時取消確認原本之負債成份	(30,271)	-	-	(30,271)
- New leases entered/lease modified (note 15)	- 新訂租賃／租賃修改 (附註15)	-	-	7,341	7,341
- Exchange adjustments	- 匯兌調整	-	86	-	86

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

#### 32. 來自融資活動之負債之調節表(續)

		Convertible notes 可換股票據 HK\$'000 千港元 (Note 26) (附註26)	Secured bank borrowings 有抵押銀行借貸 HK\$'000 千港元 (Note 27) (附註27)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 28) (附註28)	Total 總額 HK\$'000 千港元
At 31 March 2021	於2021年3月31日	58,164	1,514,933	5,921	1,579,018
Bank borrowings raised	籌集銀行借款	-	980,556	-	980,556
Repayment of bank borrowings	償還銀行借貸	-	(833,274)	-	(833,274)
Repayment of lease liabilities	償還租賃負債	-	-	(2,472)	(2,472)
Interest paid	支付利息	(3,892)	(30,227)	(107)	(34,226)
		54,272	1,631,988	3,342	1,689,602
Non-cash changes:	非現金變動：				
- Interest expense on convertible notes	- 可換股票據之利息開支	12,639	-	-	12,639
- Interest on bank borrowings	- 銀行借款之利息	-	30,227	-	30,227
- Interest on lease liabilities	- 租賃負債之利息	-	-	107	107
- New leases entered (note 15)	- 新訂租賃(附註15)	-	-	381	381
- Exchange adjustments	- 匯兌調整	-	92	-	92
At 31 March 2022	於2022年3月31日	66,911	1,662,307	3,830	1,733,048



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 33. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

- (a) Save as disclosed in the consolidated financial statements, during the year, the Group had the following transactions with wholly-owned subsidiaries of Easyknit International:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Consultancy fee	諮詢費	2,131	801
Building management fee	大廈管理費	420	420
Interest expense on lease liabilities	租賃負債之利息開支	106	93

The Group rented certain of its office premises from Easyknit International. At 31 March 2022, lease liabilities amounted to HK\$3,830,000 (2021: HK\$5,871,000) and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000 (2021: HK\$416,000).

Ms. Lui Yuk Chu, a director of the Company, also holds 23.55% (2021: 21.20%) equity interest of Easyknit International through an entity wholly-owned by her.

- (b) Details of the convertible notes issued to Easyknit International are set out in note 26. During the year, the interests on these convertible notes are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Accretion of interest	利息之自然增值	12,639	12,966
Interest paid	已付利息	3,892	3,257

#### 33. 關聯人士交易／關連交易

- (a) 除綜合財務報表所披露外，於年內，本集團與永義國際之附屬公司進行如下交易：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
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本集團向永義國際承租了部分辦公室。於2022年3月31日，本年度的租賃負債為3,830,000港元(2021年：5,871,000港元)，已付的可退還租金按金(包括在「貿易及其他應收款」項目中)為416,000港元(2021年：416,000港元)。

本公司董事雷玉珠女士亦通過其全資擁有的實體持有永義國際之23.55%(2021年：21.20%)股權。

- (b) 發行給永義國際之可轉換票據的詳情在附註26。於年內，這些可換股票據的利息如下：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
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Accretion of interest	12,639	12,966
Interest paid	3,892	3,257



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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 33. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

##### (c) Compensation of key management personnel

The remuneration of executive directors and other members of key management during the year was as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	14,319	13,391
Contributions to retirement benefits schemes	退休福利計劃供款	138	128
		<b>14,457</b>	<b>13,519</b>

The remuneration of directors and key executives are determined by the remuneration committee and executive directors, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$400,000 with effect from 1 April 2021. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2022 was HK\$5,200,000 (2021: HK\$4,550,000) and was included in the "compensation of key management personnel" in (c) above.

In November 2020, the Company entered into an employment agreement with Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu, to act as a senior special advisor of the Company. The employment agreement, which constitutes a connected transaction, commenced on 25 November 2020 but may be terminated by either party at any time by three months' notice. The monthly salary is HK\$20,000 with effect from 25 November 2020. The remuneration of Ms. Koon Ho Yan Candy as a senior special advisor of the Company during the year ended 31 March 2022 was HK\$240,000 (2021: HK\$84,000).

#### 33. 關聯人士交易／關連交易(續)

##### (c) 主要管理人員之薪酬

執行董事及其他主要管理人員於年內之酬金如下：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
短期僱員福利		
薪金及其他福利	14,319	13,391
退休福利計劃供款	138	128
	<b>14,457</b>	<b>13,519</b>

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (d) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。該構成一項關連交易之僱用協議由2011年2月21日開始，但可於任何時候由其中任何一方給予三個月通知而終止。每月薪金作出了數次調整至由2021年4月1日起為400,000港元。截至2022年3月31日止年內官永義先生作為本公司總經理之酬金為5,200,000港元(2021年：4,550,000港元)及已包括在以上(c)項之「主要管理人員之薪酬」內。

2020年11月，本公司與雷玉珠女士的女兒官可欣女士簽訂聘用協議，擔任本公司高級特別顧問。該聘用協議構成關連交易，於2020年11月25日開始生效，但任何一方均可隨時提前三個月通知終止。自2020年11月25日起生效，月薪為20,000港元。官可欣女士於截至2022年3月31日止年度擔任本公司高級特別顧問的薪酬為240,000港元(2021年：84,000港元)。

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#### 33. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

- (e) During the year ended 31 March 2022, the Group received rental income totalling HK\$288,000 (2021: HK\$288,000) from certain close relatives of Ms. Lui Yuk Chu.
- (f) On 18 January 2021, the Group completed the disposal of its entire 100% equity interest in a subsidiary, Lion Capital Investment Limited ("Lion Capital"), for a cash consideration of USD1 (equivalent to HK\$7.8) (see note 37) to Mr. Koon Chun Ting, the son of Ms. Lui Yuk Chu. Lion Capital has been acting as a trustee for the Company in relation to certain listed equity securities. During the year ended 31 March 2021, Lion Capital has charged the Company commission fee of USD385,000 (equivalent to HK\$2,982,000) from 18 January 2021 to 31 March 2021 (2022: nil).

#### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes and secured bank borrowings disclosed in notes 26 and 27, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and raising or repayment of bank borrowings and other debts.

#### 33. 關聯人士交易／關連交易(續)

- (e) 截至2022年3月31日止年度內，本集團收取雷玉珠女士之若干近親之租金收入共288,000港元(2021年：288,000港元)。
- (f) 於2021年1月18日，本集團以1美元(相等於7.8港元)的現金代價完成出售其於附屬公司Lion Capital Investment Limited(「Lion Capital」)的全部100%股權(見附註37)予雷玉珠女士之子官俊廷先生。Lion Capital一直擔任本公司若干上市股本證券的受託人。截至2021年3月31日止年度，Lion Capital已向本公司收取由2021年1月18日至2021年3月31日385,000美元(相等於2,982,000港元)(2022年：無)的佣金。

#### 34. 資本風險管理

本集團對其資本實行管理以確保本集團旗下實體可繼續持續經營，透過使債項及股本結餘達致最佳平衡而為股東爭取得到最大回報。本集團之整體策略自過往年度維持不變。

本集團之資本架構包含債務淨額，當中包括分別於附註26及27披露之可換股票據及有抵押銀行借貸、不計現金及等同現金及包含已發行股本、累計溢利及其他儲備之本公司股東應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過發行新股及籌集或償還銀行借貸及其他債務，以平衡整體資本架構。



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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS

##### a. Categories of financial instruments

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	148,909	144,585
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	2,408	36,113
Amortised cost (including cash and cash equivalents)	攤銷成本(包括現金及等同現金)		
- Trade and other receivables	- 貿易及其他應收款項	3,265	3,758
- Loans receivable	- 應收貸款	94,381	130,179
- Debt instruments at amortised cost	- 按攤銷成本計量之債務工具	22,426	-
- Bank balances and cash	- 銀行結餘及現金	82,099	112,260
		<b>353,488</b>	<b>426,895</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
- Trade and other payables	- 貿易及其他應付款項	50,813	64,390
- Convertible notes	- 可換股票據	66,911	58,164
- Secured bank borrowings	- 有抵押銀行借貸	1,662,307	1,514,933
		<b>1,780,031</b>	<b>1,637,487</b>

##### b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments at FVTOCI, trade and other receivables, debt instrument at amortised cost, loans receivable, bank balances and cash, trade and other payables, convertible notes and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

##### b. 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、貿易及其他應收款項、按攤銷成本計量之債務工具、應收貸款、銀行結餘及現金、貿易及其他應付款項、可換股票據及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。該等金融工具涉及之風險以及如何降低該等風險之政策載列如下。管理層管理及監控該等風險以確保適時及有效地採取適當措施。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk

###### (i) Currency risk

The carrying amount of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows:

		Liabilities 負債		Assets 資產	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
USD against HKD	美元兌港元	-	-	27,811	28,892
RMB against HKD	人民幣兌港元	-	-	35	35
USD against SGD	美元兌新加坡元	20,513	30,665	2,408	44,082

###### Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on USD against SGD for the foreign currency denominated monetary assets and monetary liabilities.

Under the pegged exchange rate system, the financial impact on exchange difference between HKD and USD will be immaterial, and therefore no sensitivity analysis has been prepared.

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險

###### (i) 貨幣風險

於報告期末，以外幣列值之集團實體之貨幣資產及貨幣負債之賬面值如下：

###### 敏感度分析

本集團就外幣列值之貨幣資產及貨幣負債之匯率風險主要是來自美元兌新加坡元之風險。

由於聯繫匯率制度，港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (i) Currency risk (Continued)

###### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in USD against SGD. Sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis represents the debt instruments at FVTOCI, and financial assets at FVTPL and secured bank borrowings where the denominations are in USD. A positive number below indicates an increase in post-tax profit or a decrease in post-tax loss where USD strengthen 5% against SGD. For a 5% weakening of USD against SGD, there would be an equal and opposite impact on the post-tax loss.

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Decrease in post-tax profit	稅後盈利減少		
(2021: decrease in post-tax loss)	(2021年：稅後虧損減少)	(751)	671

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (i) 貨幣風險(續)

###### 敏感度分析(續)

下表詳細列出了本集團對美元兌新加坡元升值和降幅5%的敏感度。內部向主要管理人員報告外匯風險時，使用5%的敏感度，代表管理層對合理的匯率變動的評估。敏感度分析僅包括未償還的外幣計價貨幣，並在報告期末調整其換算，以使外幣匯率變動5%。敏感度分析表示以按公平值計入其他全面收益之債務工具，按公平值計入損益之金融資產以及有抵押銀行借款以美元為單位的銀行結餘。下面的正數表示當美元對新加坡元升值5%，稅後盈利增加或稅後虧損減少。如果美元兌新加坡元貶值5%，則會對稅後虧損產生同等而相反的影響。

管理層認為，敏感度分析反映的是年底的情況，而不反映年內的情況。

本集團目前並無外幣對沖政策以消除貨幣風險。然而，管理層密切監察相關外幣風險，並將於有需要時考慮對沖重大外幣風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Interest rate risk

The Group's primary cash flow interest rate risk relates to its principal protected deposits which are classified as financial assets at FVTPL and secured bank borrowings. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 27.

The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, debt instruments at FVTOCI, debt instrument at amortised cost, bank balances, fixed-rate loans receivable, convertible notes and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from secured bank borrowings.

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	7,730	18,944
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	1,828	1,166
Financial assets at FVTOCI	按公平值計入其他全面 收益之金融資產	1,870	2,151
<b>Total interest income</b>	<b>總利息收入</b>	<b>11,428</b>	<b>22,261</b>

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險

本集團的主要現金流量利率風險與其歸類為按公平值計入損益之金融資產的本金保障存款及有抵押銀行借貸有關。本集團有抵押銀行借貸的利率及償還條款於附註27披露。

本集團亦就按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具、銀行結餘、應收固定利率貸款、可換股票據及租賃負債承擔公平價值利率風險。本集團並無使用任何衍生合約來對沖該等利率風險，但管理層會監察利率風險，並會在預期出現重大利率風險時考慮採取其他必要行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要來自與有抵押銀行借貸之香港銀行同業拆息及倫敦銀行同業拆息波動。

按攤銷成本或按公平值計入其他全面收益計量之金融資產之利息收益/收入總額如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Interest rate risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis points (2021: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2021: 50 basis points) higher or lower for its variable rate borrowings and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2022 would decrease/increase (2021: post-tax loss would increase/decrease) by HK\$13,879,000 (2021: HK\$6,324,000).

In management's opinion, the sensitivity analyses are unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

###### (iii) Other price risk

The Group is exposed to other price risk through its investments in listed equity and debt securities, equity-linked notes and bullion-linked note. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange or an overseas recognised stock exchange of issuers operating in property investment and development and banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險(續)

###### 敏感度分析

以下敏感度分析是根據於以上所述於報告期末就非衍生工具之利率及於財政年度開始時之約定改變於報告期間維持不變而釐定。100個基準點(2021年：50個基準點)增加或減少是用於向主要管理人員內部匯報利率風險及代表管理層評估利率之可能合理變動。

如果浮動利率借貸的利率升高或降低100個基準點(2021年：50個基準點)且所有其他變量保持不變，則本集團截至2022年3月31日止年度的稅後盈利將減少／增加(2021年：稅後虧損將增加／減少)13,879,000港元(2021年：6,324,000港元)。

管理層認為，該敏感度分析並不能代表潛在利率風險，因年底風險不能反映年內風險。

###### (iii) 其他價格風險

本集團因投資於股本及債務證券、股票掛鈎票據及黃金掛鈎票據而面臨其他價格風險。管理層通過維持具有不同風險的投資組合來管理此風險。本集團的價格風險主要集中於在聯交所或海外認可的證券交易所上市的從事房地產投資及開發及銀行及金融業的發行人所掛牌的權益工具。此外，本集團已委任專責小組監察價格風險，並於有需要時考慮對沖風險敞口。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (iii) Other price risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the listed equity instruments (including equity securities and perpetual bonds) have been 5% (2021: 5%) higher/lower, post-tax profit for the year ended 31 March 2022 would increase/decrease (2021: post-tax loss would decrease/increase) by HK\$2,641,000 (2021: HK\$4,433,000) as a result of the changes in fair value of listed equity instruments.

In the managements' opinion, the financial impact on price risk of equity-linked notes and bullion-linked notes will be immaterial, and therefore no sensitivity analysis has been prepared.

###### Credit risk and impairment assessment

As at 31 March 2022 and 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are primarily attributable to trade receivables, lease receivables, loans receivable, other receivables, bank balances, debt instruments at amortised cost and debt instruments at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risk associated with loans receivable is mitigated because they are secured over guaranteed money, marketable securities or properties.

At the end of reporting period, the historical observed default rates are reassessed and changes in the forward-looking information including forecast of unemployment rate index and other relevant factors are considered.

Except for financial assets at FVTPL, the Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (iii) 其他價格風險(續)

###### 敏感度分析

以下敏感度分析是根據於報告日期所承受之股本價格風險釐定。

倘上市股本工具價格(包括股本證券及永久債券)上升/下降5%(2021年: 5%)，於截至2022年3月31日止年度之稅後盈利(2021年: 稅後虧損而減少/增加)將因上市股本工具之公平值變動而增加/減少2,641,000港元(2021年: 4,433,000港元)。

管理層認為，股票掛鈎票據及黃金掛鈎票據對價格風險的財務影響並不重大，故並無編製敏感度分析。

###### 信貸風險及減值評估

於2022年及2021年3月31日，本集團所面臨因對手方未能履行責任而遭受財務損失的最大信貸風險主要來自於貿易應收款項、租賃應收款項、應收貸款、其他應收款項、銀行結餘、按攤銷成本計量之債務工具和按公平值計入其他全面收益之債務工具。本集團並無持有任何抵押品或其他信貸增強措施，以覆蓋其金融資產相關信貸風險，惟應收貸款相關信貸風險獲減緩，原因為彼等為以保證金、上市證券或物業作抵押。

報告期末，對歷史觀察到的違約率進行了重新評估，並考慮了包括失業率指數預測和其他相關因素在內的前瞻性信息的變化。

除按公平值計入損益之金融資產外，本集團根據預期信貸虧損模式對金融資產進行了減值評估。有關本集團信貸風險管理，最大信貸風險情況及相關減值評估(如適用)的信息摘要如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### *Credit risk and impairment assessment (Continued)*

The Group's internal credit risk grading assessment for the Group's financial assets comprises the following categories:

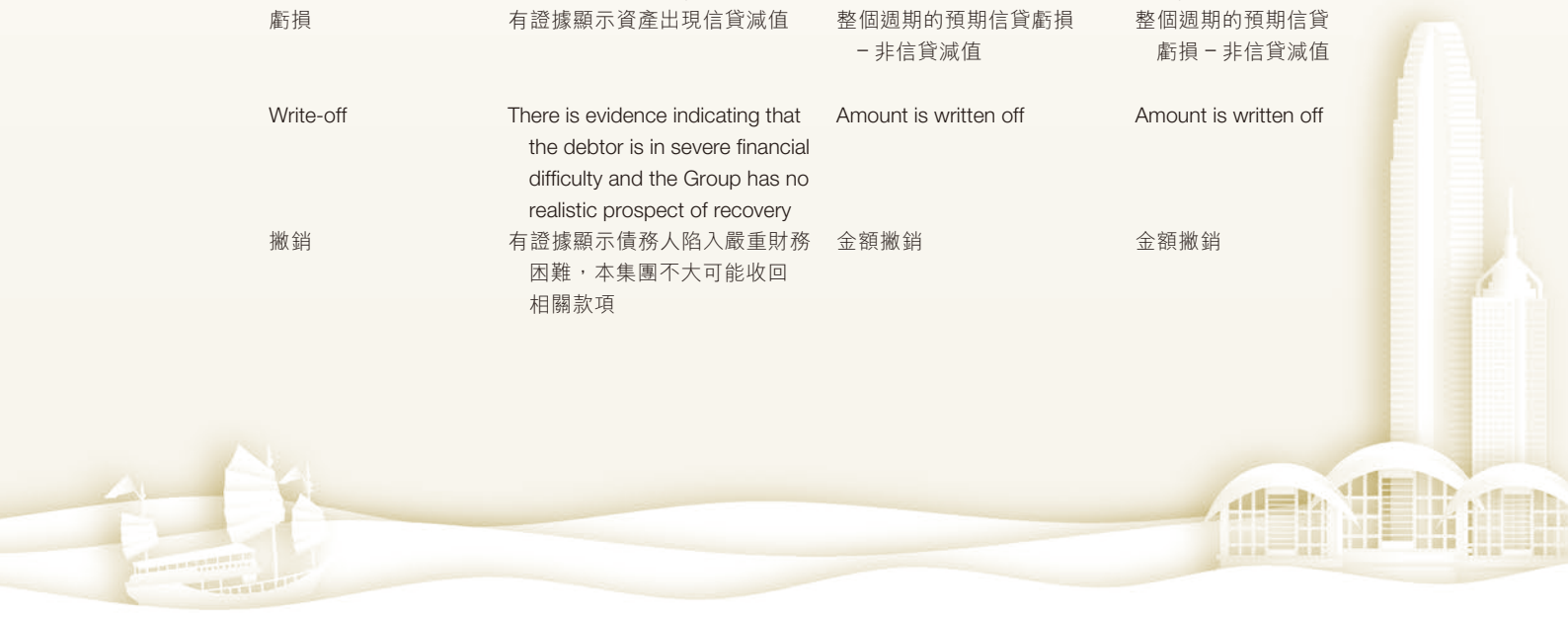
Internal credit rating	Description	Trade and lease receivables	Financial assets other than trade and lease receivables
內部信貸評級	詳情	貿易及租賃應收款項	金融資產(不包括貿易及租賃應收款項)
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	交易對手方違約風險低且並無任何逾期款項	整個週期的預期信貸虧損 – 非信貸減值	12個月預期信貸虧損
Medium risk	Debtor frequently repays after due date	Lifetime ECL – not credit-impaired	12m ECL
中風險	債務人經常於到期日後還款	整個週期的預期信貸虧損 – 非信貸減值	12個月預期信貸虧損
High risk	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
高風險	透過內部形成的資料或外部來源信貸風險自首次確認以來出現大幅增加	整個週期的預期信貸虧損 – 非信貸減值	整個週期的預期信貸虧損 – 非信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產出現信貸減值	整個週期的預期信貸虧損 – 非信貸減值	整個週期的預期信貸虧損 – 非信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難，本集團不大可能收回相關款項	金額撇銷	金額撇銷

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### *信貸風險及減值評估(續)*

本集團金融資產之內部信貸風險評級包括以下類別：



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 35. FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或整個週期的 預期信貸虧損	Loss rate range	Gross carrying amount	
						賬面值	
	附註	外部信貸評級	內部信貸評級		損失率範圍	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Debt instruments at FVTOCI</b>							
按公平值計入其他全面收益之債務工具							
Investments in listed bonds (note (ii)) 上市債券之投資(附註(ii))	19	Caa1 to Ba2 (i) Caa1 至 Ba2 (i)	N/A 不適用	12m ECL 12個月預期信貸虧損	0.52% to 6.12% 0.52%至6.12%	-	37,598
		C to Ca C 至 Ca	N/A 不適用	Lifetime ECL - credit-impaired 整個週期的預期信貸虧損 - 信貸減值	50% to 100% 50%至100%	10,931	-
<b>Financial assets at amortised cost</b>							
按攤銷成本列賬之金融資產							
Loans receivable 應收貸款	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	2% to 6% 2%至6%	80,690	85,102
		N/A 不適用	Loss 虧損	Lifetime ECL - credit-impaired 整個週期的預期信貸虧損 - 信貸減值	0% to 100% 0%至100%	60,930	106,535
Trade receivables from contracts with customers 與客戶簽訂合同應收賬款	22	N/A 不適用	(iii) (iii)	Lifetime ECL - not credit-impaired 整個週期的預期信貸虧損 - 非信貸減值	N/A 不適用	507	302
Lease receivables 租賃應收款項	22	N/A 不適用	(iii) (iii)	Lifetime ECL - not credit-impaired 整個週期的預期信貸虧損 - 非信貸減值	N/A 不適用	1,440	2,319

## 35. 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或整個週期的 預期信貸虧損	Loss rate range 損失率範圍	Gross carrying amount 賬面值	
						2022 HK\$'000 千港元	2021 HK\$'000 千港元
Other receivables 其他應收款項	22	N/A 不適用	(iii)	12m ECL 12個月預期信貸虧損	N/A 不適用	2,758	3,456
Debt instrument at amortised cost 按攤銷成本計量之債務工具	20	N/A 不適用	(iii)	12m ECL 12個月預期信貸虧損	4%	23,340	-
Bank balances 銀行結餘	24	Prime - 2 to A1 (2021: Prime - 2 to A1) 最優惠 - 2至A1(2021 年: 最優惠 - 2至A1)	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	82,059	112,202

Notes:

- (i) For the purpose of ECL assessment, the Group estimates with reference to external credit rating and forward-looking information that is available without undue cost or effort.
- (ii) For the purpose of ECL assessment, the Group considers the gross principal amount and the related contractual interests of the debt instruments. As at 31 March 2022, the gross principal amount of these debt instruments amounted to HK\$13,684,000 (2021: HK\$38,812,000).
- (iii) For the purpose of internal credit impairment, the Group considers if there is any past due record or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.

附註:

- (i) 就預期信貸虧損評估而言，本集團參考外部信貸評級及前瞻性資料後作出估計。
- (ii) 就預期信貸虧損評估而言，本集團考慮債務工具的本金總額及相關的合約權益。於2022年3月31日，該等債務工具的本金總額為13,684,000港元(2021年: 38,812,000港元)。
- (iii) 就內部信貸減值而言，本集團考慮是否有任何逾期記錄或毋須繁重成本或努力可得之其他相關資料評估自初始確認後信貸風險是否已顯著增加。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 35. FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment (Continued)

## Debt instruments at FVTOCI

The Group assesses the credit risk of investments in debt securities at the reporting date. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are graded by credit-rating agencies as per globally understood definitions and some bonds without external credit rating are assessed by internal credit ratings.

## 35. 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

## 按公平值計入其他全面收益之債務工具

本集團於報告日期評估債務證券投資的信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信用評級機構根據全球理解的定義進行評級的上市債券，一些沒有外部信用評級的債券則通過內部信用評級進行評估。

		12m ECL	Lifetime ECL - credit impaired	Total
		12個月預期 信貸虧損	整個週期的 預期信貸虧損 - 信貸減值	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2020	於2020年4月1日	637	-	637
Changes due to debt instruments at FVTOCI recognised as at 31 March 2020	由於按公平值計入其他全面收益之債務工具的變動於2020年3月31日確認			
- Upon redemption	- 贖回時	(466)	-	(466)
- Net remeasurement of ECL	- 預期信貸虧損之淨重估	108	-	108
New bonds purchased	購買新債券	413	-	413
At 31 March 2021	於2021年3月31日	692	-	692
Changes due to debt instruments at FVTOCI recognised as at 31 March 2021	由於按公平值計入其他全面收益之債務工具的變動於2021年3月31日確認			
- Transfer to credit-impaired	- 轉撥至信貸減值	(280)	280	-
- Upon redemption	- 贖回時	(412)	-	(412)
- Net remeasurement of ECL	- 預期信貸虧損之淨重估	-	9,865	9,865
At 31 March 2022	於2022年3月31日	-	10,145	10,145

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### *Credit risk and impairment assessment (Continued)*

###### *Debt instrument at amortised cost*

The Group assesses the credit risk of investments in debt securities at the reporting date. The Group's debt instrument at amortised cost comprises a promissory note without external credit rating, which has been assessed by internal credit rating.

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### *信貸風險及減值評估(續)*

###### *按攤銷成本計量之債務工具*

本集團於報告日評估債務證券投資的信用風險。本集團按攤銷成本計量之債務工具包括未經外部信用評級的承兌票據，已通過內部信用評級進行評估。

**12m ECL**  
**12個月預期信貸虧損**  
HK\$'000  
千港元

At 1 April 2021	於2021年4月1日	-
New note purchased	新購入票據	914
At 31 March 2022	於2022年3月31日	914





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### *Credit risk and impairment assessment (Continued)*

###### *Loans receivable*

The Group has concentration of credit risk in relation to loans receivable, amounting to HK\$94,381,000 at 31 March 2022 (2021: HK\$130,179,000), from a few borrowers with 69% (2021: 55%) of the balance secured by guaranteed money of HK\$10,000,000 (2021: HK\$10,000,000), marketable securities with fair values of nil (2021: HK\$61,725,000) or properties with estimated fair values of HK\$161,407,000 (2021: HK\$25,370,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 31 March 2022 amounting to HK\$39,750,000 (2021: HK\$36,377,000) are with personal guarantee. The largest borrower of the Group by itself accounted for approximately 17% (2021: 10%) of the Group's loans receivable at 31 March 2022. The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial background, financial condition and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### *信貸風險及減值評估(續)*

###### *應收貸款*

本集團就應收貸款的信貸風險集中，於2022年3月31日為94,381,000港元(2021年：130,179,000港元)，來自少數借款人的69%(2021年：55%)由擔保資金10,000,000港元作抵押(2021年：10,000,000港元)、公平值為零的上市證券(2021年：61,725,000港元)或估計公平值為161,407,000港元(2021年：25,370,000港元)的物業。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2022年3月31日無抵押應收貸款39,750,000港元(2021年：36,377,000港元)為個人擔保。於2022年3月31日，本集團最大借款人本身佔本集團應收貸款約17%(2021年：10%)。本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。管理層已制定信貸政策，並持續監控信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### *Credit risk and impairment assessment (Continued)*

###### *Loans receivable (Continued)*

Included in the gross amount of loans receivables are HK\$60,930,000 (2021: HK\$106,535,000), net of accumulated impairment allowances of HK\$44,930,000 (2021: HK\$59,058,000) due from a group of borrowers including an individual (the "Borrower") with gross amount of HK\$27,380,000 (2021: HK\$11,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$33,550,000 (2021: HK\$95,155,000). During the year ended 31 March 2021, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. The management has requested the borrowers to make settlements of the loans and total settlements of HK\$61,605,000 were received from the borrowers by way of cash or properties as disclosed in note 17(ii) during the year ended 31 March 2022. No allowance for impairment was made for a loan receivable newly granted during the year ended 31 March 2022 with gross amount of HK\$16,000,000 since the value of pledged asset is higher than the value of amount borrowed. For the remaining balances, an additional impairment loss of HK\$12,903,000 was recognised in current year to fully impair the remaining balances.

###### *Trade and lease receivables and other receivables*

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

###### *Bank deposits and bank balances*

No allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

#### 35. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### *信貸風險及減值評估(續)*

###### *應收貸款(續)*

應收貸款總額包括60,930,000港元(2021年: 106,535,000港元), 扣除一組借款人的累計減值虧損為44,930,000港元(2021年: 59,058,000港元), 包括個人(「借款人」)金額為27,380,000港元(2021年: 11,380,000港元)及其他個人(由該借款人提供個人擔保)金額為33,550,000港元(2021年: 95,155,000港元)。截至2021年3月31日止年度, 管理層在考慮公共領域的相關信息後評估, 該等結餘已發生信用減值, 並已採取各種措施收回結餘。管理層已要求借款人於貸款到期日前結清, 截至2022年3月31日止年度以現金或物業方(誠如附註17(ii)所披露)式向借款人收取的清償總額為61,605,000港元。截至2022年3月31日止年度新授出總額為16,000,000港元的應收貸款並無計提減值虧損是由於抵押資產的價值高於借款的價值。就餘下結餘, 於本年度確認額外減值虧損12,903,000港元, 以全面減值餘下結餘。

###### *貿易及租賃及其他應收款項*

經評估交易對手的財務背景及信用後, 並沒有作出減值撥備因本公司董事認為違約概率極少。

###### *銀行存款及銀行結餘*

並沒有作出減值撥備因本公司董事認為違約概率微不足道由於該等金額乃收取自或存放於有信譽之銀行。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 35. FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

As at 31 March 2022, the Group has available unutilised bank loan facilities of HK\$611,089,000 (2021: HK\$392,256,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## Liquidity table

		Effective interest rate	On demand or less than 3 months	More than 3 months but less than 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		實際利率 %	按需求或少於3個月 HK\$'000 千港元	超過3個月但少於1年 HK\$'000 千港元	1-2年 HK\$'000 千港元	2-5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	現金流量總額 未折現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>2022</b>	<b>2022</b>								
Trade and other payables	貿易及其他應付款項	-	42,580	8,233	-	-	-	50,813	50,813
Convertible notes	可換股票據	21.10	28,371	-	-	72,800	-	101,171	66,911
Secured bank borrowings	有抵押銀行借貸	1.63	80,575	731,785	50,576	815,122	55,434	1,733,492	1,662,307
Lease liabilities	租賃負債	2.20	657	1,971	1,172	99	-	3,899	3,830
			152,183	741,989	51,748	888,021	55,434	1,889,375	1,783,861
<b>2021</b>	<b>2021</b>								
Trade and other payables	貿易及其他應付款項	-	55,227	9,163	-	-	-	64,390	64,390
Convertible notes	可換股票據	21.32	28,371	-	-	72,800	-	101,171	58,164
Secured bank borrowings	有抵押銀行借貸	1.95	90,077	366,699	679,284	351,130	77,677	1,564,867	1,514,933
Lease liabilities	租賃負債	2.18	637	1,910	2,496	1,040	-	6,083	5,921
			174,312	377,772	681,780	424,970	77,677	1,736,511	1,643,408

## 35. 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 流動資金風險

就流動資金風險管理而言，本集團監控及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層監控借貸之動用並確保其遵守貸款條款。

於2022年3月31日，本集團有未動用銀行貸款額度為611,089,000港元(2021年：392,256,000港元)。

下表詳列本集團之金融負債之剩餘合約到期期限。此表乃按本集團可被要求付款之最早到期日之金融負債未折現現金流量列示，表內包括利息及本金現金流量。

## 流動資金表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Board has delegated the valuation work to the management to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

Financial assets 金融資產	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察之輸入
	2022 HK\$'000 千港元	2021 HK\$'000 千港元			

#### Debt instruments at FVTOCI

按公平值計入其他全面收益之

債務工具

- Listed debt securities - 上市債務證券	2,408	36,113	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
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#### Financial assets at FVTPL

按公平值計入損益之金融資產

- Listed equity securities - 上市股本證券	52,818	84,616	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
- Perpetual bonds - 永久債券	-	4,048	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用

### 35. 金融工具(續)

#### c. 公平值

##### (i) 本集團根據經常性基準按公平值計量之金融資產之公平值

部分本集團之金融資產於報告期末按公平值計量。董事會已將估值工作委託給管理層，以確定公平值計量的適當估值技術和輸入數據。

在估計公平值時，本集團盡可能使用市場可觀察數據。倘無法獲得第一級輸入數據，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立適當的估值技術及模型輸入值。管理層定期向本公司董事報告調查結果，以解釋公平值波動的原因。

下表闡述有關如何釐定該等金融資產公平值(尤其是所用之估值技術及輸入數據)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### c. Fair value (Continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察之輸入
	2022 HK\$'000 千港元	2021 HK\$'000 千港元			
- Principal protected deposits	27,171	21,341	Level 3	Discounted cash flows – future cash flows are estimated based on exchange rate of USD against HKD and expected yields of the instruments	Potential return rate of 1.00% to 3.00% (2021: 1.00% to 3.00%) per annum
- 保本存款			第3級	折現現金流量 – 未來現金流量乃按美元兌港元之兌換率及工具之預計回報作出估計	潛在回報率每年1.00%至3.00% (2021年：1.00%至3.00%)
- Investment funds	7,339	11,511	Level 3	Discounted cash flows – future cash flows are estimated	Weighted average cost of capital at 53.61% (2021: 8.61%)
- 投資基金			第3級	折現現金流量 – 對未來現金流量進行估計	加權平均資金成本53.61%(2021年：8.61%)
- Bullion-linked note	-	3,921	Level 2	Based on fair value of underlying assets which are substantially derived from level 1 input and fixed interest rate	N/A
- 黃金掛鈎票據			第2級	基於來自第1級輸入相關資產公平值及固定利率	不適用
- Equity-linked notes	5,020	7,059	Level 2	Based on fair value of underlying assets which are substantially derived from level 1 input	N/A
- 股票掛鈎票據			第2級	基於來自第1級輸入相關資產公平值	不適用
- Investment in limited partnership	27,087	12,089	Level 3	Net asset value quoted from fund manager	Net asset value of the underlying investments
- 有限合夥投資			第2級	基金經理所報的資產淨值	相關投資的資產淨值
- Life insurance policies	13,718	-	Level 2	Quoted asset value provided by a financial institution	N/A
- 人壽保險單			第2級	金融機構提供之所報資產價值	不適用
- Film right investment	15,756	-	Level 3	Discounted cash flows – future cash flows are estimated	Discount rate of 4.35%
- 電影版權投資			第3級	折現現金流量 – 估計未來現金流量	折現率為4.35%

#### 35. 金融工具(續)

##### c. 公平值(續)

##### (i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### c. Fair value (Continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

A slight increase in the weighted average cost of capital used in isolation would result in a slight decrease in the fair value measurement of the investment funds, and vice versa.

A slight increase in the potential return rate and volatility used in isolation would result in a slight increase in the fair value measurement of the principal protected deposits, and vice versa.

A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the film right investment, and vice versa.

There were no transfers between Levels 1, 2 and 3 in both years.

#### 35. 金融工具(續)

##### c. 公平值(續)

##### (i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)

單獨使用的加權平均資本成本略有增加將導致投資基金公平值計量略有下降，反之亦然。

單獨使用的潛在回報率和波動性略有增加將導致本金保護存款和可轉換票據的公平值計量略有增加，反之亦然。

單獨使用的折現率略有增加，將導致電影權投資的公平價值計量略有下降，反之亦然。

兩個年度均沒有第1級、第2級及第3級之間的轉移。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 35. FINANCIAL INSTRUMENTS (Continued)

## 35. 金融工具(續)

## c. Fair value (Continued)

## (ii) Reconciliation of Level 3 fair value measurements

## c. 公平值(續)

## (ii) 第3級公平值計量的對賬

		Principal protected deposits 保本存款 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Investment funds 投資基金 HK\$'000 千港元	Investment in limited partnership 有限合夥投資 HK\$'000 千港元	Film right investment 電影版權投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於2020年 4月1日	2,523	9,050	10,964	-	-	22,537
Purchases	購買	78,072	-	11,401	-	-	89,473
Reclassified from other receivables	由其他應收重 新分類	-	-	-	13,204	-	13,204
Interest received	已收利息	(547)	(668)	(533)	-	-	(1,748)
Realised fair value gain recognised in profit or loss	於損益內確認 之已變現 公平值收益	547	1,618	647	-	-	2,812
Unrealised fair value loss recognised in profit or loss	於損益內確認 之未實現 公平值虧損	-	-	(7)	(1,078)	-	(1,085)
Settlements	結算	(60,015)	(10,000)	(11,851)	-	-	(81,866)
Exchange adjustments	匯兌調整	761	-	890	(37)	-	1,614
At 31 March 2021	於2021年 3月31日	21,341	-	11,511	12,089	-	44,941
Additions	增加	-	-	-	6,145	15,511	21,656
Purchases	購買	146,492	-	-	-	-	146,492
Interest received	已收利息	(1,067)	-	(919)	-	-	(1,986)
Realised fair value gain recognised in profit or loss	於損益內確認 之已變現公 平值收益	1,067	-	-	-	-	1,067
Unrealised fair value loss recognised in profit or loss	於損益內確認 之未實現 公平值虧損	-	-	(2,680)	8,770	-	6,090
Settlements	結算	(141,514)	-	(967)	-	-	(142,481)
Exchange adjustments	匯兌調整	852	-	394	83	245	1,574
At 31 March 2022	於2022年 3月31日	27,171	-	7,339	27,087	15,756	77,353

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### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 35. FINANCIAL INSTRUMENTS (Continued)

##### c. Fair value (Continued)

##### (iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for the convertible notes issued, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

At 31 March 2022, fair value of liability component of the convertible notes issued by the Company, which is recognised at amortised cost of HK\$66,911,000 (2021: HK\$58,164,000) (note 26), was HK\$73,509,000 (2021: HK\$60,364,000). The fair value is determined using Trinomial Option Pricing Model at Level 3.

#### 35. 金融工具(續)

##### c. 公平值(續)

##### (iii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

除已發行的可換股票據外，本公司董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

於2022年3月31日，本公司發行的可換股票據的負債部份的公平值(按攤銷成本確認66,911,000港元)(2021年：58,164,000港元)(附註26)為73,509,000港元(2021年：60,364,000港元)。公平值是在第3級使用三項式期權定價模型確定的。

#### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

- (a) On 6 April 2020, the Group entered into a conditional sale and purchase agreement with an independent third party for the Group's acquisition of the entire issued share capital and shareholder loan of Nice Able Holdings Limited ("Nice Able") for an aggregate consideration of HK\$89,116,000.

The principal assets of Nice Able are property purchase agreements, which were signed on 25 March 2020, entered into by Nice Able for the acquisition of some units in two blocks of buildings with respective owners and a provisional agreement, which was signed on 25 March 2020, for the acquisition of the entire issued share capital and shareholder loan of Success Mark Investments Limited ("Success Mark") for an aggregate consideration of HK\$58,000,000. The date of completion of acquisition of Success Mark is 22 July 2020, where the Group is responsible for the payment for completion. Success Mark is the registered owner of a unit in one block of the buildings.

The Group plans to acquire the remaining units and demolishes these two buildings in Hong Kong and redevelop the combined sites. Details of these transactions are set out in the Company's announcement dated 6 April 2020 and circular dated 21 May 2020.

On 22 June 2020, the Group completed the acquisition of Nice Able and the shareholder's loan of Nice Able. The shareholder's loan was eliminated in full on consolidation.

#### 36. 透過收購附屬公司收購資產及負債

- (a) 於2020年4月6日，本集團與獨立第三方就本集團以總代價89,116,000港元收購Nice Able Holdings Limited (「Nice Able」)之全部已發行股本及股東貸款訂立有條件買賣協議。

Nice Able之主要資產為Nice Able於2020年3月25日與各相關擁有人就收購兩幢建築物之若干單位訂立之臨時協議及於2020年3月25日訂立以總代價58,000,000港元收購順滿投資有限公司(「順滿投資」)所有已發行股本及股東貸款。收購順滿投資的完成日期為2020年7月22日，而本集團需負責於完成時支付餘款。順滿投資乃一幢建築物之一個單位之登記擁有人。

本集團計劃收購餘下單位並拆除兩幢於香港之建築物並重建合併地盤。有關該等交易之詳情載於本公司日期為2020年4月6日之公佈及日期為2020年5月21日之通函。

於2020年6月22日，本集團已完成收購Nice Able及Nice Able之股東貸款。股東貸款於合併時全額對銷。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The net assets acquired at the date of acquisition were as follows:

		22 June 2020 2020年6月22日 HK\$'000 千港元
Deposits paid for acquisition of properties held for development for sale	收購持作出售發展物業已付按金	89,116
Net assets acquired	所收購之淨資產	89,116
Cash outflow on acquisition:	收購之現金流出：	
Consideration paid	已付代價	(89,116)

On 22 July 2020, Nice Able completed the acquisition of some units in two blocks of buildings with respective owners for an additional cash consideration of HK\$151,750,000 and completed the acquisition of Success Mark and the shareholder's loan of Success Mark. The shareholder's loan was eliminated in full on consolidation.

The net assets of acquired at the date of acquisition were as follows:

		22 July 2020 2020年7月22日 HK\$'000 千港元
Properties held for development for sale	持作出售發展物業	58,135
Other receivables	其他應收款	1
Other payables	其他應付款	(97)
Tax payable	應付稅項	(39)
Net assets acquired	所收購之淨資產	58,000
Cash outflow on acquisition:	收購之現金流出：	
Consideration paid	已付代價	(58,000)

#### 36. 透過收購附屬公司收購資產及負債 (續)

(a) (續)

於收購日期收購之淨資產值如下：

22 June 2020  
2020年6月22日  
HK\$'000  
千港元

Deposits paid for acquisition of properties held for development for sale	收購持作出售發展物業已付按金	89,116
Net assets acquired	所收購之淨資產	89,116
Cash outflow on acquisition:	收購之現金流出：	
Consideration paid	已付代價	(89,116)

於2020年7月22日，Nice Able以額外現金代價151,750,000港元向兩幢樓宇之部分單位各自擁有人收購若干單位，並完成收購順滿投資及順滿投資之股東貸款。股東貸款在合併時全額抵銷。

於收購日期已收購之淨資產值如下：

22 July 2020  
2020年7月22日  
HK\$'000  
千港元

Properties held for development for sale	持作出售發展物業	58,135
Other receivables	其他應收款	1
Other payables	其他應付款	(97)
Tax payable	應付稅項	(39)
Net assets acquired	所收購之淨資產	58,000
Cash outflow on acquisition:	收購之現金流出：	
Consideration paid	已付代價	(58,000)



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### 綜合財務報表附註

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#### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The Group elected to apply the optional concentration test for the acquisitions of Nice Able and Success Mark in accordance with HKFRS 3 and concluded that:

- (a) The land and building components of each unit, together with the in-place leases, are considered a single identifiable asset; and
- (b) The group of units in two blocks of buildings is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

- (b) On 17 November 2020, the Group entered into a conditional sale and purchase agreement with an independent third party for the Group's acquisition of the entire issued share capital and shareholder loan of Upway International for an aggregate consideration of HK\$45,000,000. Top Lead Investment Limited ("Top Lead"), the wholly-owned subsidiary of Upway International, is the registered owner of a unit in Fung Wah Factorial Building ("Fung Wah Properties") located in Kowloon.

On 25 November 2020, the Group completed the acquisition of Upway International and Top Lead (collectively the "Upway International Group") and the shareholder's loan. The shareholder's loan was eliminated in full on consolidation. Upon completion, the Group owns 29 units representing approximately 93.33% of the undivided shares of the building.

#### 36. 透過收購附屬公司收購資產及負債 (續)

(a) (續)

本集團根據《香港財務報告準則》第3號選擇對收購Nice Able和順滿投資應用可選的集中度測試，並得出以下結論：

- (a) 每個單位的土地和建築物組成部分以及就地租賃均被視為單一可識別資產；及
- (b) 兩棟建築物中的單位是一組可識別的相似資產，因為這些資產性質相似，並且與管理和創建產出相關的風險沒有顯著差異。

因此，本集團確定所收購的總資產的公平價值基本上全部集中在一組類似的可識別資產中，並得出結論，所收購的一系列活動和資產不是一項業務。

- (b) 於2020年11月17日，本集團與獨立第三方訂立有條件買賣協議，以總代價45,000,000港元收購佳上國際之全部已發行股本及股東貸款。佳上國際之全資附屬公司御領投資有限公司（「御領投資」）是位於九龍豐華工廠大廈（「豐華物業」）一個單位的註冊擁有人。

於2020年11月25日，本集團完成對佳上國際及御領投資（統稱「佳上國際集團」）及股東貸款的收購。股東借款於合併時全額抵銷。交易完成後，本集團擁有29個單位，約佔該建築物不可分割份數的93.33%。



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### 綜合財務報表附註

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#### 36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The net assets acquired at the date of acquisition were as follows:

		25 November 2020 2020年11月25日 HK\$'000 千港元
Properties held for development for sale	持作出售發展物業	45,000
Trade and other receivables	貿易及其他應收款	16
Other payables	其他應付款	(231)
Tax payable	應付稅項	(91)
<b>Net assets acquired</b>	<b>收購之資產淨值</b>	<b>44,694</b>
Net cash outflow on acquisition:	收購時之現金流出：	
Consideration paid	已付代價	(45,000)
Net settlement received on receivables and payables	已收應收款和應付款之結算淨額	306
		<b>(44,694)</b>

The Group elected to apply the optional concentration test for the acquisitions of Upway International Group in accordance with HKFRS 3 and concluded that the land and building components of one unit, together with the in-place lease, are considered a single identifiable asset.

Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in that unit and concluded that the acquired set of activities and assets is not a business.

#### 36. 透過收購附屬公司收購資產及負債 (續)

(b) (續)

於收購日期已收購的資產淨值如下：

		25 November 2020 2020年11月25日 HK\$'000 千港元
Properties held for development for sale	持作出售發展物業	45,000
Trade and other receivables	貿易及其他應收款	16
Other payables	其他應付款	(231)
Tax payable	應付稅項	(91)
<b>Net assets acquired</b>	<b>收購之資產淨值</b>	<b>44,694</b>
Net cash outflow on acquisition:	收購時之現金流出：	
Consideration paid	已付代價	(45,000)
Net settlement received on receivables and payables	已收應收款和應付款之結算淨額	306
		<b>(44,694)</b>

本集團選擇根據香港財務報告準則第3號對佳上國際集團的收購應用選擇性集中度測試，並得出結論一個單位的土地和建築組成部分，連同就地租賃，被視為一項單一的可辨認資產。

因此，本集團確定所收購總資產的幾乎所有公平值都集中在相關單位，並得出結論，所收購的一系列活動和資產不是一項業務。



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### 綜合財務報表附註

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#### 37. DISPOSAL OF A SUBSIDIARY

On 18 January 2021, the Group completed the disposal of its entire 100% equity interest in a subsidiary, Lion Capital, for a cash consideration of USD1 (equivalent to HK\$7.8).

The net assets of Lion Capital at the date of disposal were as follows:

		18 January 2021
		2021年1月18日
		HK\$'000
		千港元
Bank balances	銀行結餘	77
Other payables	其他應付款	(77)
Net assets disposed of/gain on disposal of a subsidiary	所出售資產淨額／出售附屬公司收益	-
Net cash outflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收之現金代價	-
Bank balances disposed	出售銀行結餘	(77)
		(77)

#### 37. 出售附屬公司

於2021年1月18日，本集團完成以現金代價1美元(相等於7.8港元)出售其於附屬公司Lion Capital的全部100%股權。

出售之日Lion Capital的淨資產如下：

#### 38. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	939,880	925,967
Properties held for development for sale	持作出售發展物業	3,020,650	2,754,027
Life insurance policies	人壽保險單	12,914	-
		3,973,444	3,679,994

#### 38. 資產抵押

於報告期末，本集團抵押下列資產予銀行作為確保批予本集團之信貸額度：

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale were also pledged to these banks.

此外，上述投資物業租金及上述持作出售發展物業日後之銷售所得款項及租金亦抵押予銀行。



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### 綜合財務報表附註

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#### 39. OPERATING LEASE ARRANGEMENTS

##### The Group as lessor

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Property rental income earned during the year	年內賺取之物業租金收入	38,738	45,276
Less: Outgoings	減：支出	(2,910)	(3,057)
Net rental income	租金收入淨額	35,828	42,219

All of the properties held for rental purposes have committed lessees for one year to ten years (2021: one to nine years) from the end of the reporting period without termination options granted to tenants.

Undiscounted lease payments receivable on leases are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within one year	一年內	26,693	38,516
In the second year	於第二年	13,599	18,819
In the third year	於第三年	6,713	6,079
In the fourth year	於第四年	3,660	4,406
In the fifth year	於第五年	3,417	2,373
After five years	五年後	2,513	3,701
		56,595	73,894

#### 39. 經營租約安排

##### 本集團作為出租人

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Property rental income earned during the year	年內賺取之物業租金收入	38,738	45,276
Less: Outgoings	減：支出	(2,910)	(3,057)
Net rental income	租金收入淨額	35,828	42,219

於報告期末，所有用於租賃之物業均已獲承租人承租一年至十年(2021年：一年至九年)，且未向租戶授予終止選擇權。

應收租賃未折現租賃付款如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within one year	一年內	26,693	38,516
In the second year	於第二年	13,599	18,819
In the third year	於第三年	6,713	6,079
In the fourth year	於第四年	3,660	4,406
In the fifth year	於第五年	3,417	2,373
After five years	五年後	2,513	3,701
		56,595	73,894



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### 綜合財務報表附註

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#### 40. COMMITMENTS

#### 40. 承擔

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但尚未於綜合財務報表中撥備之資本開支乃關於		
- investment properties	- 投資物業	-	441
- interest in limited partnership (note)	- 有限合夥公司權益(附註)	19,510	25,795
- film right investment (note 23(i))	- 電影版權投資(附註23 (i))	829	-
		<b>20,339</b>	<b>26,236</b>

Note: The amount at 31 March 2022 represented US\$2.5 million (equivalent to HK\$19,510,000) (2021: US\$3.3 million (equivalent to HK\$25,795,000)) for subscription for interest in the Limited Partnership as a limited partner. The purpose of the Limited Partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the Limited Partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the Limited Partnership while the investment committee of the Limited Partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the Limited Partnership with reference to the investment objective. The limited partners of the limited partnership, including the Group, shall take no part in the operation of the Limited partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019.

附註：於2022年3月31日之金額指2,500,000美元(相等於19,510,000港元)(2021年：3,300,000美元；相等於25,795,000港元)用於作為有限合夥人認購有限合夥公司權益。有限合夥公司之目的主要為實現資本增值及參與亞太及歐洲股本及股本相關證券投資及投資重點相類似之組合投資。有限合夥公司的業務將由一名普通合夥人(「普通合夥人」)經營及管理。普通合夥人將作為有限合夥公司的代理人，而有限合夥公司的投資委員(由與本集團並無關連的個人組成)將按照投資目標為有限合夥公司作出的投資和撤資決定。除非經普通合夥人書面同意，否則有限合夥公司之有限合夥人(包括本集團)不得參與有限合夥公司關於管理或開展業務及事務之經營。交易之詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 41. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Employers' contributions recognised in profit or loss	456	381

At 31 March 2022 and 2021, there were no forfeited contributions available to reduce the contributions payable in the future years.

#### 41. 退休福利計劃

本集團根據香港強制性公積金計劃條例，營運界定供款強制性公積金退休福利計劃（「強積金計劃」）。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

本年度並沒有被沒收的供款用於抵銷當年的僱主供款。已於綜合損益及其他全面收益表處理的僱主供款如下：

於2022年和2021年3月31日，沒有沒收的供款可用於減少未來幾年的應付供款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2022 and 31 March 2021 are as follows:

#### 42. 主要附屬公司之詳情

於2022年3月31日及2021年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本/繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本/繳足 註冊股本面值百分比		Principal activities 主要業務
			2022	2021	
<i>Directly held:</i> 直接持有：					
Fanju Investments Limited 泛菊投資有限公司	British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities and others 證券及其他投資
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities and others 證券及其他投資
<i>Indirectly held:</i> 間接持有：					
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Chancemore Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Excellent East Limited 思英有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Extra Glory Limited	Anguilla/Hong Kong 安圭拉/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Investment in securities and others 證券及其他投資



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本/繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本/繳足 註冊股本面值百分比		Principal activities 主要業務
			2022	2021	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Giant East Limited 德東有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/新加坡	Ordinary US\$1 普通股1美元	100%	100%	Property investment and investment in securities and others 物業投資及證券及其他投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Ovation Motion Picture Enterprise Limited 掌賞電影企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Entertainment and film right investment 娛樂及電影版權投資
Nice Able	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Real Supreme Limited	Anguilla/Hong Kong 安圭拉/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Silver Prosper Holdings Limited 銀盛集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Success Mark 順滿投資	Hong Kong 香港	Ordinary HK\$10,000 (2021: HK\$1) 普通股10,000港元 (2021年：1港元)	100%	100%	Property development 物業發展

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本/繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本/繳足 註冊股本面值百分比		Principal activities 主要業務
			2022	2021	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Top Lead 御領投資	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Treasure Arts International Group Limited 寶藝國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred shares HK\$2*) 普通股9,998港元 (無投票權遞延股2港元*)	100%	100%	Property investment 物業投資
永義實業(湖州)有限公司(「湖州實業」) (Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")**	PRC 中國	Registered US\$25,544,206 註冊股本25,544,206美元	100%	100%	Property investment 物業投資

\* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

\*\* Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

\* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及，於清盤時，獲退回實繳股份之金額。

\*\* 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

根據本公司董事之意見，上表所列示之本公司附屬公司，為主要影響本年度之業績或構成本集團資產主要部分。根據本公司董事之意見列出其他附屬公司之詳情則會使資料過於冗長。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activity 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2022	2021
Investment holding 投資控股	Hong Kong 香港	24	28
Inactive 非活躍	Hong Kong 香港	11	6
Inactive 非活躍	Hong Kong 中國	2	2
		<b>37</b>	<b>36</b>

None of the subsidiaries had issued any debt securities at 31 March 2022 or 31 March 2021.

#### 43. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2022:

- (a) On 30 March 2022, the Company and a placing agent entered into the conditional placing agreement with details set out in the Company's announcement on the same date. The placing is completed on 20 April 2022. A total of 186,280,000 placing shares have been successfully placed by the placing agent to not less than six (6) placees at the placing price of HK\$0.10 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon the Completion. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK\$18,380,000 will be used for the Group's general working capital.
- (b) On 19 April 2022, a wholly-owned subsidiary of the Group acquired an equity-linked note which is linked to the shares of a listed company with bank industry for a principal amount of HK\$20,000,000. The coupon rate for the equity-linked note is 15% per annum and the note is expected to be matured on 6 July 2022.

#### 42. 主要附屬公司之詳情(續)

於報告期末，本公司尚有其他對本集團而言並不是重要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概括如下：

沒有附屬公司於2022年3月31日或2021年3月31日發行任何債務證券。

#### 43. 報告期末後事項

以下重大事件發生於2022年3月31日之後：

- (a) 2022年3月30日，本公司與一間配售代理訂立附條件配售協議，詳情載於本公司同日公告。配售已於2022年4月20日完成。配售代理已根據配售股份的條款及條件，以每股配售股份0.10港元的配售價向不少於六(6)名配售人成功配售合共186,280,000股配售股份，佔緊隨完成後經配發及發行配售股份擴大後之本公司已發行股本約16.67%。經扣除配售佣金及其他配售相關成本及開支後，配售所得款項淨額18,380,000港元將用作本集團一般營運資金。
- (b) 2022年4月19日，本集團一間全資附屬公司以20,000,000港元的本金金額收購了與一家銀行上市公司股份掛鈎的股權掛鈎票據。股票掛鈎票據的票面利率為每年15%，預計票據將於2022年7月6日到期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 44. 本公司之財務狀況表

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	336
Interests in subsidiaries and amounts due from subsidiaries	於附屬公司權益及應收附屬公司款項	3,200,056	3,148,732
		3,200,056	3,149,068
Current assets	流動資產		
Other receivables	其他應收款項	190	182
Tax recoverable	可退回稅項	186	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	3,357	14,702
Bank balances	銀行結餘	52,185	66,558
		55,918	81,442
Current liabilities	流動負債		
Other payables	其他應付款項	3,637	11,754
Convertible notes	可換股票據	16,292	13,417
		19,929	25,171
Net current assets	流動資產淨值	35,989	56,271
Total assets less current liabilities	總資產減流動負債	3,236,045	3,205,339
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	13,900	15,343
Convertible note	可換股票據	50,619	44,747
		64,519	60,090
		3,171,526	3,145,249
Capital and reserves	資本及儲備		
Share capital	股本	9,315	186,291
Reserves (note)	儲備(附註)	3,162,211	2,958,958
		3,171,526	3,145,249

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of the Company's reserves during the current and prior years are as follows:

		Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Accumulated (losses) profits	Total
		股份溢價	可換股票據 權益儲備	股本儲備	繳入盈餘	累計(虧損)利潤	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於2020年4月1日	2,320,694	56,028	53,194	261,126	(320,152)	2,370,890
Profit and total comprehensive income for the year	盈利及本年度全面收益總額	-	-	-	-	503,961	503,961
Early redemption of convertible note	提早贖回可換股票據	-	(2,065)	-	-	-	(2,065)
Transfer upon early redemption of convertible note	提早贖回可換股票據時轉撥	-	(16,397)	-	-	16,397	-
Deferred tax liabilities released upon early redemption of convertible note	提早贖回可換股票據時解除遞延稅項負債	-	1,730	-	-	-	1,730
Transfer upon modification of terms of convertible note	更改可換股票據條款時轉撥	-	(43,876)	-	-	43,876	-
Deferred tax liabilities released upon modification of terms of convertible note	更改可換股票據條款時解除遞延稅項負債	-	4,580	-	-	-	4,580
Recognition upon modification of terms of convertible note	更改可換股票據條款時確認	-	95,643	-	-	-	95,643
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	更改可換股票據條款時確認權益成份之遞延稅項負債	-	(15,781)	-	-	-	(15,781)
At 31 March 2021	於2021年3月31日	2,320,694	79,862	53,194	261,126	244,082	2,958,958
Profit and total comprehensive income for the year	盈利及本年度全面收益總額	-	-	-	-	26,277	26,277
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	-	-	-	176,976	-	176,976
At 31 March 2022	於2022年3月31日	2,320,694	79,862	53,194	438,102	270,359	3,162,211

#### 44. 本公司之財務狀況表(續)

附註：

本公司之儲備於年內及過往年度之變動如下：



## Financial Summary

### 財務資料概要

#### RESULTS

#### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2018	2019	2020	2021	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	營業額	49,605	62,228	80,682	80,253	64,475
Profit (loss) before taxation	除稅前盈利 (虧損)	54,608	50,910	(209,657)	(190,743)	123,497
Taxation	稅項	(1,069)	(400)	3,465	9,950	(7,050)
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔 本年度盈利(虧損)	53,539	50,510	(206,192)	(180,793)	116,447

#### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 March 於三月三十一日				
		2018	2019	2020	2021	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	4,011,917	4,034,545	4,602,993	4,613,337	4,879,808
Total liabilities	總負債	(1,296,629)	(1,300,375)	(1,661,124)	(1,732,044)	(1,864,621)
Equity attributable to owners of the Company	本公司股東應佔 權益	2,715,288	2,734,170	2,941,869	2,881,293	3,015,187

#### Notes:

- (a) On 1 April 2018, the Group has applied HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers". Accordingly, certain information for the year ended 31 March 2018 which was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement" and HKAS 18 "Revenue" may not be comparable to the years ended 31 March 2019, 2020, 2021 and 2022.
- (b) On 1 April 2019, the Group has applied HKFRS 16 "Leases". Accordingly, certain information for the years ended 31 March 2018 and 2019 which was prepared under HKAS 17 "Leases" may not be comparable to the years ended 31 March 2020, 2021 and 2022.

#### 附註：

- (a) 於2018年4月1日，本集團已應用香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」。因此，根據香港會計準則第39號「財務工具：確認及計量」及香港會計準則第18號「收入」編製的截至2018年3月31日止年度的若干資料可能無法與截至2019年、2020年、2021年及2022年3月31日止年度進行比較。
- (b) 於2019年4月1日，本集團已應用香港財務報告準則第16號「租賃」。因此，根據香港會計準則第17號「租賃」編製的截至2018年及2019年3月31日止年度的若干資料可能無法與截至2020年、2021年及2022年3月31日止年度比較。



## Summary of Properties

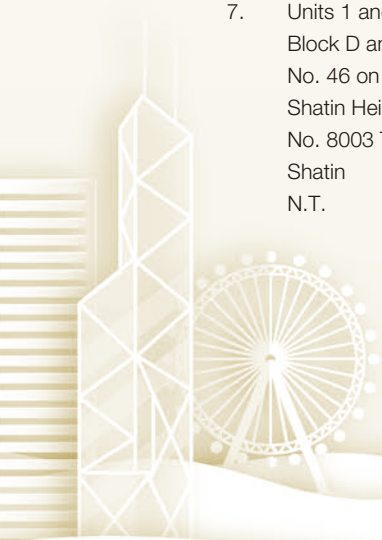
### 物業概要

At 31 March 2022 於2022年3月31日

#### A. INVESTMENT PROPERTIES

#### A. 投資物業

Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
1. Ground Floor No. 148 Johnston Road Wanchai Hong Kong	香港灣仔 莊士敦道 148號地下	Commercial 商業	578	Long 長期
2. Ground Floor No. 6 Cannon Road Causeway Bay Hong Kong	香港銅鑼灣 景隆街 6號地下	Commercial 商業	472	Long 長期
3. Sixth Floor Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street Kowloon	九龍 青山道 650-652號、6樓及 永康街18A號	Industrial 工業	8,608	Medium 中期
4. Second Floor Nos. 790, 792 and 794 Cheung Sha Wan Road Kowloon	九龍 長沙灣道 790號、792號及794號 2樓	Industrial 工業	2,981	Medium 中期
5. Roof No. 20 Wing Hong Street Kowloon	九龍永康街20號天台	Industrial 工業	2,910	Medium 中期
6. Fifth Floor No. 20 Wing Hong Street Kowloon	九龍永康街20號五樓	Industrial 工業	3,402	Medium 中期
7. Units 1 and 2 on Seventh Floor Block D and Car Parking Space No. 46 on Lower Ground Floor Shatin Heights No. 8003 Tai Po Road Shatin N.T.	新界沙田大埔公路8003號 沙田花園D座七樓1號和 2號單位及低層地下車位 第46號	Residential 住宅	2,086	Medium 中期



## Summary of Properties

### 物業概要

於2022年3月31日 At 31 March 2022

#### A. INVESTMENT PROPERTIES (Continued)

#### A. 投資物業(續)

Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
8. Third Floor No. 161 Wong Nai Chung Road Hong Kong	香港黃泥涌道161號三樓	Residential 住宅	781	Medium 中期
9. Easy Tower, No. 609 Tai Nan West Street Cheung Sha Wan Kowloon	九龍長沙灣 大南西街609號 永義廣場	Industrial/ commercial 工業/商業	74,458	Medium 中期
10. 15 Ardmore Park #04-03 Singapore 259959	15 Ardmore Park #04-03 新加坡 259959	Residential 住宅	2,885	Freehold 免租
11. 15 Ardmore Park #06-04 Singapore 259959	15 Ardmore Park #06-04 新加坡 259959	Residential 住宅	2,885	Freehold 免租
12. 15 Ardmore Park #18-02 Singapore 259959	15 Ardmore Park #18-02 新加坡 259959	Residential 住宅	2,885	Freehold 免租
13. An industrial complex located at No. 108 of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of twenty building blocks being built	位於中國浙江省 湖州市吳興區織里鎮 棟樑路108號 之一工業中心總計有20棟 已完成建築之建築物	Industrial 工業	1,805,534	Medium 中期
14. Lots Nos. 1278, 1279 and 1280 in D.D. 124 Yuen Long New Territories Hong Kong	香港新界元朗D.D.124號 第1278、1279及1280號地段	Land with attached structure 附屬建築土地	27,879	Medium 中期





## Summary of Properties

### 物業概要

At 31 March 2022 於2022年3月31日

#### B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

#### B. 持作出售發展物業

	Location	地址	Purpose 用途	Approximate site area 概約地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期	Stage of completion 完成階段
1.	Nos. 646, 648, 648A Castle Peak Road Kowloon	九龍 青山道 646 · 648 · 648A號	Industrial 工業	9,206	Medium 中期	Under development 發展中
2.	No. 121 King Lam Street Cheung Sha Wan Kowloon	九龍 長沙灣 瓊林街121號	Industrial 工業	5,483	Medium 中期	Under development 發展中
3.	Nos. 11, 13 and 15 Matheson Street Causeway Bay Hong Kong	香港 銅鑼灣 勿地臣街11、13及15號	Commercial 商業	2,857	Long 長期	Under development 發展中
4.	Nos. 1B – 1E Davis Street Kennedy Town Hong Kong	香港 堅尼地城 爹核士街 1B – 1E號	Residential 住宅	4,940	Long 長期	Under development 發展中
5.	No. 93 and No. 95 Catchick Street Kennedy Town Hong Kong	香港 堅尼地城 吉席街93號及95號	Residential 住宅	2,182	Long 長期	Under development 發展中





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