



# Easyknit International Holdings Limited

## 永義國際集團有限公司

(Stock Code 股份代號 : 1218)

2022/23

Annual Report  
年報

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Ms. Koon Ho Yan Candy  
*(President and Chief Executive Officer)*  
Ms. Lui Yuk Chu *(Vice President)*  
Mr. Tse Wing Chiu Ricky *(Vice President)\**

##### Independent Non-executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Lau Chak Hang Charles

#### AUDIT COMMITTEE

Mr. Tsui Chun Kong *(Chairman)*  
Mr. Jong Koon Sang  
Mr. Lau Chak Hang Charles

#### REMUNERATION COMMITTEE

Mr. Jong Koon Sang *(Chairman)*  
Mr. Tsui Chun Kong  
Mr. Lau Chak Hang Charles  
Mr. Tse Wing Chiu Ricky\*

#### NOMINATION COMMITTEE

Mr. Lau Chak Hang Charles *(Chairman)*  
Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Tse Wing Chiu Ricky\*

#### EXECUTIVE COMMITTEE

Ms. Koon Ho Yan Candy *(Chairman)*  
Ms. Lui Yuk Chu  
Mr. Tse Wing Chiu Ricky\*

\* Resigned on 31 March 2023

#### COMPANY SECRETARY

Mr. Lee Po Wing

#### 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

官可欣女士  
*(主席兼首席行政總裁)*  
雷玉珠女士 *(副主席)*  
謝永超先生 *(副主席)\**

##### 獨立非執行董事

徐震港先生  
莊冠生先生  
劉澤恒先生

#### 審核委員會

徐震港先生 *(主席)*  
莊冠生先生  
劉澤恒先生

#### 薪酬委員會

莊冠生先生 *(主席)*  
徐震港先生  
劉澤恒先生  
謝永超先生\*

#### 提名委員會

劉澤恒先生 *(主席)*  
徐震港先生  
莊冠生先生  
謝永超先生\*

#### 執行委員會

官可欣女士 *(主席)*  
雷玉珠女士  
謝永超先生\*

\* 於2023年3月31日辭任

#### 公司秘書

李寶榮先生

#### 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 BANKERS

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  
17/F, Far East Finance Centre,  
16 Harcourt Road, Hong Kong

### STOCK CODE

1218

### WEBSITE ADDRESS

[www.easyknit.com](http://www.easyknit.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  
香港夏慤道16號  
遠東金融中心17樓

### 股份代號

1218

### 網址

[www.easyknit.com](http://www.easyknit.com)

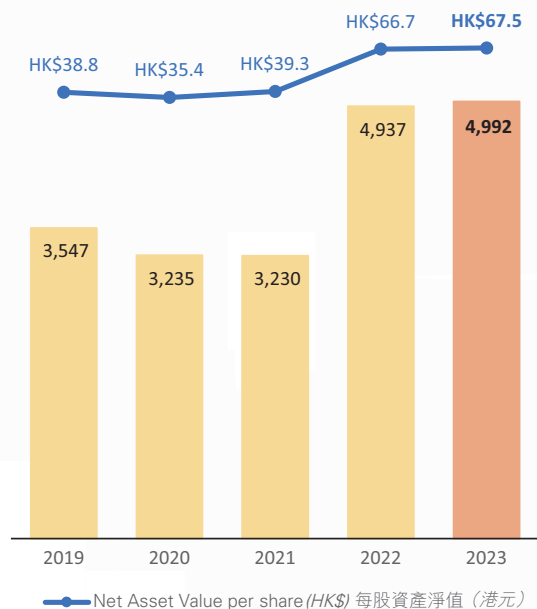
## Financial Highlights

### 財務概要

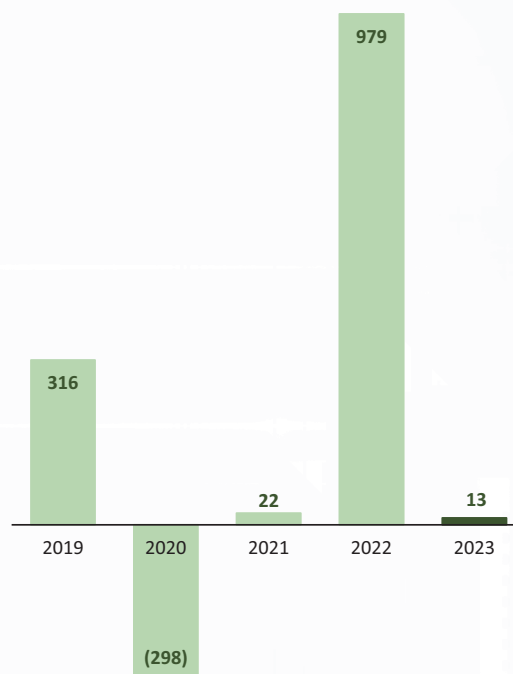
Results	業績	For the year ended 31 March 截至3月31日止年度		
		2023 2023年	2022 2022年 (Restated) (經重列)	Change 變動
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue (HK\$'000)	營業額(千港元)	<b>86,762</b>	323,390	(73.2)%
Gross profit (HK\$'000)	毛利(千港元)	<b>58,985</b>	147,594	(60.0)%
Gross profit margin	毛利率	<b>68.0%</b>	45.6%	22.4%
Profit for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度溢利(千港元)	<b>10,905</b>	957,066	(98.9)%
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Revenue (HK\$'000)	營業額(千港元)	<b>15,912</b>	27,394	(41.9)%
Profit for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度溢利(千港元)	<b>2,375</b>	22,371	(89.4)%
<b>Continuing and discontinued operations</b>	<b>持續及已終止經營業務</b>			
Basic/Diluted earnings per share (HK\$)	每股基本及攤薄盈利(港元)	<b>0.18</b>	12.46	(98.6)%
<b>Assets and Liabilities</b>	<b>資產及負債</b>	<b>As at 31 March 於3月31日</b>		
		<b>2023 2023年</b>	2022 2022年	Change 變動
Total assets (HK\$'000)	總資產(千港元)	<b>9,188,964</b>	8,919,158	3.0%
Total liabilities (HK\$'000)	總負債(千港元)	<b>4,196,579</b>	3,981,641	5.4%
Net asset value (HK\$'000)	資產淨值(千港元)	<b>4,992,385</b>	4,937,517	1.1%
Net asset value per share (HK\$)	每股資產淨值(港元)	<b>67.5</b>	66.7	1.2%

## Financial Highlights 財務概要

### Net Assets & Net Asset Value per share 資產淨值及每股資產淨值 (HK\$ million 百萬港元)



### Profit (Loss) attributable to shareholders of the Company 本公司股東應佔本年度溢利(虧損) (HK\$ million 百萬港元)



### Financial ratio

### 財務比率

As at 31 March  
於3月31日

		2023 2023年	2022 2022年
Gearing Ratio <sup>Note</sup>	資產負債比率 <sup>附註</sup>	0.71	0.72
Current Ratio	流動比率	3.0	3.8

Note:

The gearing ratio is calculated as a ratio of total bank borrowings to total equity.

附註:

資產負債比率即銀行借貸總額佔權益總額之百分比。

## President's Statement

### 主席報告

Dear Shareholders,

Easyknit International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is committed to strategically investing in and developing quality properties, continue to pursue new long-term growth opportunities to strengthen its income base and to delivering attractive and sustainable returns to its shareholders.

### FINANCIAL RESULTS

For the year ended 31 March 2023 (the “**Year**”), the Group’s revenue from continuing operations amounted to approximately HK\$86,762,000 as compared with the year ended 31 March 2022 (the “**Previous Year**”) of approximately HK\$323,390,000, which represented a decrease of approximately HK\$236,628,000. For the Year, the Group’s revenue from discontinued operation amounted to approximately HK\$15,912,000 as compared with the Previous Year of approximately HK\$27,394,000, which represented a decrease of approximately HK\$11,482,000. For the Year, the Group’s consolidated profit attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$29,943,000 as compared with the Previous Year of HK\$1,009,500,000. The basic and diluted earnings per share from continuing and discontinued operations amounted to HK\$0.18 for the Year, as compared with HK\$12.46 for the Previous Year. The decrease in net profit was mainly attributable to, among other things, (i) the absence of a one-off gain on bargain purchase on acquisition of Eminence Enterprise Limited (“**Eminence**”, a 51.60%-owned listed subsidiary of the Company, stock code: 616) (2022: a one-off gain of approximately HK\$1,676,151,000 and offset by loss on remeasurement of interest in Eminence of approximately HK\$656,380,000); and (ii) the consolidated profit from discontinued operation was approximately HK\$4,602,000 (2022: approximately HK\$29,924,000).

### BUSINESS REVIEW

The property market in Hong Kong has been suffered from the epidemic over the past three years. Following relax the epidemic prevention measures and the reopening the border were the turning point to strengthen the economy and property market of Hong Kong.

#### Property Sales

During the year under review, our prestigious residential development project “Ayton” at Inverness Road, Kowloon Tong continues for sales. As at the date of this annual report, 34 units and 2 carparks released had been sold and the aggregate contracted sales amounted to approximately HK\$552,542,000.

致各股東：

永義國際集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)致力於戰略性地投資及開發優質物業，持續尋求新的長期增長機遇以鞏固收入基礎及為股東提供有吸引力且可持續的回報。

### 財務業績

截至2023年3月31日止年度(「**本年度**」)，本集團來自持續經營業務的營業額約為86,762,000港元，而截至2022年3月31日止年度(「**上年度**」)約為323,390,000港元，減少約236,628,000港元。本年度，本集團來自自己終止經營業務的營業額約為15,912,000港元，而上年度約為27,394,000港元，減少約11,482,000港元。本年度，本公司股東(「**股東**」)應佔本集團綜合溢利約為29,943,000港元，而上年度為1,009,500,000港元。本年度，來自持續及自己終止經營業務的每股基本及攤薄盈利達到0.18港元，而上年度為12.46港元。淨溢利減少的主要原因包括：(i)並無收購高山企業有限公司(「**高山**」)，(本公司擁有51.60%權益的上市附屬公司，股份代號：616)的一次性議價購買收益(2022年：一次性收益約1,676,151,000港元，並被重新計量高山權益的虧損約656,380,000港元所抵銷)；及(ii)來自自己終止經營業務的綜合溢利約為4,602,000港元(2022年：約29,924,000港元)。

### 業務回顧

在過去三年裡，香港物業市場一直受到疫情的影響。放寬防疫措施及重新開放邊境後，是加強香港經濟及物業市場的轉折點。

#### 物業銷售

於回顧年度內，我們位於九龍塘延文禮士道的著名住宅開發項目「雋睿」繼續銷售。於本年報日期，34個放售單位及2個放售車位已出售，累計已訂合約銷售額約為552,542,000港元。

## President's Statement

### 主席報告

#### Property Investment

During the year under review, contribution from property rental recorded a decrease as compared with the last corresponding year, mainly attributable to certain properties held for development were demolished for redevelopment and decreased in market rent. Despite of negative impact of the COVID-19 Omicron variant on the Group's property investment business, while the overall occupancy remained satisfactory. During the Year, Eminence through its wholly-owned subsidiary entered into a land resumption agreement with Huzhou City Government in October 2022 which the Huzhou Government shall resume, and Eminence shall surrender the investment properties located in Huzhou, Zhejiang Province, The People's Republic of China (the "PRC") that released and terminated of existing tenancies of the Huzhou properties, and, completion of disposal of a residential property in Singapore in December 2022. The disposals allowed the Group to realise a gain and reallocate its capital to other investment opportunities. The Group will constantly review and optimise its tenant mix in order to strengthen recurring income.

#### Land Bank

As at 31 March 2023, the Group's attributable land bank in Hong Kong with gross site area of amounted to approximately 39,300 square feet and all are under development, an overwhelming majority of which are for sale purpose. The Group will continue to replenish of its land bank when suitable opportunities arise.

#### OUTLOOK

After a three-year-long social distancing measures and quarantine requirements to prevent the spread of COVID-19, the HKSAR government has announced massive relaxations in the local anti-epidemic measures since December 2022. All aspects of social life have begun to return to normal and the demands previously suppressed by the pandemic have been gradually released in Hong Kong.

The relaxation is expected to revive the growth momentum of Hong Kong in 2023 which enable more opportunities for economic activities. In addition, Hong Kong is lowering the stamp duty for first-time buyers for their residential properties in February 2023 which would help increase the willingness of first-time buyers and believe would stimulate sales to the Group's residential project at Waterloo Road to be launched in the second half of 2023 and the sales of remaining units in "Ayton". However, the property market has been under pressure due to interest rate hikes, housing policies and interest rate movements will continue to be determining factors.

#### 物業投資

於回顧年度，來自物業租金的貢獻與去年同期相比有所下降，主要是由於若干持作發展物業已被拆除重建，以及市場租金下調。儘管本集團的物業投資業務受到2019冠狀病毒Omicron變種的負面影響，但整體出租率仍然令人滿意。於本年度，高山(透過其全資附屬公司)與湖州市政府於2022年10月訂立土地收儲協議，湖州政府將收儲，而高山將交出位於中華人民共和國(「中國」)浙江省湖州市的投資物業(已解除及終止現有租約)，以及於2022年12月完成出售新加坡的一處住宅物業。該等出售使本集團獲得收益，並將其資本重新分配至其他投資機會。本集團將不斷審查及優化其租戶組合，以鞏固經常性收入。

#### 土地儲備

於2023年3月31日，本集團在香港的應佔土地儲備總地盤面積約為39,300平方呎，全部為開發中，其中絕大部分作出售用途。本集團將繼續在合適時機補充土地儲備。

#### 展望

經過長達三年防止2019冠狀病毒傳播的社交距離措施及隔離要求，香港特區政府宣佈自2022年12月起大規模放寬本地防疫措施。香港社會生活的各個方面已經開始恢復正常，被疫情壓制的需求逐漸釋放。

預計這一放寬措施將在2023年重振香港的增長勢頭，為經濟活動提供更多機會。此外，香港於2023年2月降低首次購房者購買住宅物業的印花稅，這將有助於提高首次購房者的意願，並有利於刺激本集團在預期下半年推出的窩打老道住宅項目及「雋睿」剩餘單位的銷售。然而，由於加息，物業市場一直承受壓力，住房政策及利率變動將繼續成為決定性因素。



## President's Statement

### 主席報告

The re-opening of mainland China's borders and the relaxation measures have positively affected Hong Kong's economy, of which the retail property is leading the way. It is expected to see an increase over time in companies from mainland China and other countries continuing to grow their operations or opening new offices in Hong Kong. Leasing demand is expected to increase which will strengthen commercial and office rents.

Looking ahead, risks and opportunities coexist. The opening of the borders and the relaxation of anti-epidemic measures provide an opportunity for an economic turnaround. However, there will be different uncertainties from external factors include continued geopolitical tension and tighter monetary policies from central banks around the world to tame inflation. We will continue to monitor the market conditions, and capture business opportunities to enhance the performance of the Group, thereby delivering long-term value and sustainable returns to our shareholders.

### APPRECIATION

Facing a competitive and challenging environment, on behalf of the board of directors of the Company (the "Board" or the "Directors"), I would like to take this opportunity to express my sincere gratitude to all staff members for their dedication, hard work and efforts in tackling the many tough challenges this year, which help to maintain the Group's effective operations. I would also like to express my gratitude to our Directors for their guidance and all our shareholders and customers for their continued support.

**Koon Ho Yan Candy**

*President*

Hong Kong, 28 June 2023

中國內地邊境的重新開放以及放寬措施對香港經濟產生了積極影響，而零售物業表現率先向好。預計隨著時間的推移，來自中國內地及其他國家的公司將增加並繼續發展其業務或在香港開設新的辦事處。租賃需求預計會增加，這將推升商業及辦公室的租金。

展望未來，風險與機遇並存。開放邊境及放寬防疫措施為經濟好轉帶來了機會。然而，外部因素將引起各項不確定性，包括持續的地緣政治緊張局勢和世界各國央行為抑制通貨膨脹而收緊的貨幣政策。我們將繼續監控市況，抓住商機，改善本集團表現，從而為股東帶來長期價值及可持續的回報。

### 致謝

面對充滿競爭及挑戰的環境，本人謹代表本公司董事會（「董事會」或「董事」），藉此機會衷心感謝全體員工於本年度應對種種嚴峻挑戰時的奉獻、努力及付出，協力保持本集團的營運行之有效。本人亦感謝董事的指導以及所有股東及客戶的持續支持。

**官可欣**

*主席*

香港，2023年6月28日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The Group was principally engaged in property development, property investment, investment in securities and others and loan financing businesses which property development and property investment are the core businesses of the Group.

### FINANCIAL RESULTS

For the Year, the Group's revenue from continuing operations amounted to approximately HK\$86,762,000 as compared with the Previous Year of approximately HK\$323,390,000, which represented a decrease of approximately HK\$236,628,000 or approximately 73.2%. This year's gross profit margin was approximately 68.0% (2022: approximately 45.6%). For the Year, the Group's revenue from discontinued operation amounted to approximately HK\$15,912,000 as compared with the Previous Year of approximately HK\$27,394,000, which represented a decrease of approximately HK\$11,482,000 or approximately 41.9%.

For the Year, the Group's consolidated profit attributable to Shareholders was approximately HK\$29,943,000 as compared with the Previous Year of HK\$1,009,500,000. The consolidated profit from continuing operations for the Year was approximately HK\$25,341,000 as compared with the Previous Year of approximately HK\$979,576,000. The decrease in net profit was mainly attributable to, among other things, (i) the absence of a one-off gain on bargain purchase on acquisition of Eminence (2022: a one-off gain of approximately HK\$1,676,151,000 and offset by loss on remeasurement of interest in Eminence of approximately HK\$656,380,000); and (ii) the consolidated profit from discontinued operation was approximately HK\$4,602,000, as compared with the Previous Year of approximately HK\$29,924,000.

The basic and diluted earnings per share from continuing and discontinued operations amounted to HK\$0.18 for the Year, as compared with HK\$12.46 for the Previous Year.

### FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2022: nil).

### 概覽

本集團主要從事物業發展、物業投資、證券及其他投資以及貸款融資業務，其中物業發展及物業投資為本集團的核心業務。

### 財務業績

本年度，本集團來自持續經營業務的營業額約為86,762,000港元，而上年度約為323,390,000港元，減少約236,628,000港元或約73.2%。本年度的毛利率約為68.0% (2022年：約45.6%)。本年度，本集團來自已終止經營業務的營業額約為15,912,000港元，而上年度約為27,394,000港元，減少約11,482,000港元或約41.9%。

本年度，股東應佔本集團綜合溢利約為29,943,000港元，而上年度為1,009,500,000港元。本年度，來自持續經營業務的綜合溢利約為25,341,000港元，而上年度約為979,576,000港元。淨溢利減少的主要原因包括：(i)並無收購高山的一次性議價購買收益(2022年：一次性收益約1,676,151,000港元，並被重新計量高山權益的虧損約656,380,000港元所抵銷)；及(ii)來自已終止經營業務的綜合溢利約為4,602,000港元，而上年度約為29,924,000港元。

於本年度，來自持續及已終止經營業務的每股基本及攤薄盈利為0.18港元，上年度則為12.46港元。

### 末期股息

董事會不建議派付本年度末期股息(2022年：無)。

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

### BUSINESS REVIEW

The review of each business segment of the Group is set out below.

#### Property Development

Revenue from continuing operations recognised in this business segment during the Year amounted to approximately HK\$28,647,000 (2022: HK\$248,576,000). Review on existing major projects of the Group is set out below:

##### ***Project Waterloo Road***

A wholly-owned property development project of the Group located at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong will launch sales in third to fourth quarter of 2023.

This project is developed into a luxurious residential accommodation with club house facilities and car parks. This project offers a total of 56 units comprises diversified unit layouts including special units, duplex units and studio flats to 4-bedroom flats.

##### ***Project Chatham Road North***

The Group, through its wholly-owned subsidiary, owns the site located at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong with a total site area of approximately 4,653 square feet ("**Chatham Road North Project**").

The Chatham Road North Project will be redeveloped into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,747 square feet. The superstructure works are currently undergoing at the site. This project is expected to be completed in late 2024.

### 業務回顧

本集團各業務分部回顧載於下文。

#### 物業發展

於本年度，本業務分部確認來自持續經營業務的營業額約為28,647,000港元(2022年：248,576,000港元)。本集團現有主要項目的回顧載於下文：

##### ***窩打老道項目***

本集團位於香港九龍窩打老道93、93A、95及95A號的一個全資物業發展項目將於2023年第三至第四季度推售。

此項目開發為具有會所設施及停車場的豪華住宅。此項目提供合共56個單位，涵蓋特色單位、複式單位及開放式單位至四房單位等不同戶型。

##### ***漆咸道北項目***

本集團透過其全資附屬公司擁有位於香港九龍漆咸道北470號、472號、474號、476號及478號的地盤，總地盤面積約為4,653平方呎(「**漆咸道北項目**」)。

漆咸道北項目將重建為一個住宅及商業用途的綜合發展項目。重建後的估計樓面面積預計約為41,747平方呎。該地盤現正進行上蓋建築工程。該項目預期將於2024年末竣工。

## Management Discussion and Analysis

### 管理層討論及分析

#### ***Inverness Road Property – “Ayton”***

“Ayton” is a completed residential project located at Nos. 14–20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong developed and wholly-owned by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces.

As at the date of this report, 34 units and 2 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$552,542,000. During the Year, 2 units among the transactions have been completed (2022: 9 units and 2 carparks) and a revenue of approximately HK\$28,647,000 (2022: HK\$248,576,000) has been recorded for sale of properties.

#### **Property Investment**

As at 31 March 2023, the Group’s portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, the PRC and Singapore.

For the Year, the rental income of the Group from continuing operations was approximately HK\$43,255,000 (2022: approximately HK\$57,073,000), representing a decrease of approximately 24.2%. For the Year, the rental income of the Group from discontinued operation was approximately HK\$4,602,000 (2022: approximately HK\$8,210,000), representing a decrease of approximately 43.9%. The decrease in rental income was primarily attributable to certain properties held for development were demolished for redevelopment as well as decrease in market rent.

As at 31 March 2023, the occupancy rate of residential units, commercial units and industrial units of the Group’s investment properties were 100.0%, 99.2% and 90.6% (2022: 100.0%, 99.2% and 97.6%) respectively. A gain on changes in fair value of investment properties from continuing operations of approximately HK\$191,361,000 (2022: approximately HK\$22,198,000) was recognised during the Year. The segment reported a gain from continuing operations of approximately HK\$190,515,000 for the Year (2022: approximately HK\$49,157,000), representing an increase of approximately HK\$141,358,000 compared to the Previous Year.

#### ***延文禮士道物業 – 「雋睿」***

「雋睿」是由本集團開發及全資擁有，位於香港九龍九龍塘延文禮士道14至20號的已竣工住宅項目。該物業為兩幢8層高的住宅，包含60個住宅單位、29個車位及3個電單車車位。

於本年報日期，34個放售單位及2個放售車位已出售，累計已訂約銷售額約為552,542,000港元。於本年度，其中2個單位的交易已完成(2022年：9個單位及2個車位)，物業銷售錄得營業額約28,647,000港元(2022年：248,576,000港元)。

#### **物業投資**

於2023年3月31日，本集團的投資物業組合包括位於香港、中國及新加坡的住宅、商業及工業單位。

於本年度，本集團來自持續經營業務的租金收入約為43,255,000港元(2022年：約57,073,000港元)，減少約24.2%。於本年度，本集團來自已終止經營業務的租金收入約為4,602,000港元(2022年：約8,210,000港元)，減少約43.9%。租金收入減少主要歸因於若干持作發展物業被拆卸以作重新開發以及市場租金下調所致。

於2023年3月31日，本集團投資物業中之住宅單位、商業單位及工業單位的出租率分別為100.0%、99.2%及90.6%(2022年：100.0%、99.2%及97.6%)。本集團於本年度確認來自持續經營業務的投資物業公平值變動收益約191,361,000港元(2022年：約22,198,000港元)。於本年度該分部錄得來自持續經營業務的收益約190,515,000港元(2022年：約49,157,000港元)，較上年度增加約141,358,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

#### ***Land resumption in the PRC by subsidiary of Eminence***

On 5 October 2022, a land resumption agreement was entered into between the People's Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC ("**Huzhou Government**", its own and its ultimate beneficial owners are independent third parties), and a wholly-owned subsidiary of Eminence, pursuant to which, among other things, the Huzhou Government shall resume, and the Eminence subsidiary shall surrender, an industrial complex in Huzhou City, Zhejiang Province, the PRC with the compensation amount of RMB386,982,000 (equivalent to approximately HK\$439,752,000). An exemption has been granted by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") that the entering into the land resumption agreement does not constitute a transaction for the Company and Eminence, details of which were set out in the announcement jointly published by the Company and Eminence dated 5 October 2022.

#### ***Disposal of property in Singapore by subsidiary of Eminence***

On 4 November 2022, the purchasers, independent third parties, accepted and exercised the option granted by Grow Well Profits Limited ("**Grow Well**", a wholly-owned subsidiary of Eminence and a non-wholly owned subsidiary of the Company) as vendor, to purchase a residential apartment in Singapore at S\$12,500,000 (equivalently to approximately HK\$68,150,000). The disposal constitutes a discloseable transaction for the Company and a major transaction for Eminence under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), details of which were set out in the announcement jointly published by the Company and Eminence dated 4 November 2022 and the circular of Eminence dated 25 November 2022. The disposal was completed on 16 December 2022. A gain of S\$1,190,000 (equivalent to approximately HK\$6,545,000) was recognised on the disposal of this property.

#### ***高山附屬公司於中國的土地收儲***

於2022年10月5日，中國浙江省湖州市吳興區織里鎮人民政府（「湖州政府」，其自有及其最終實益擁有人均為獨立第三方）與高山的全資附屬公司訂立土地收儲協議，據此（其中包括），湖州政府將收儲，而高山的附屬公司將交出一個位於中國浙江省湖州市的工業綜合區，補償金額為人民幣386,982,000元（相當於約439,752,000港元）。香港聯合交易所有限公司（「聯交所」）已就訂立土地收儲協議授出豁免，使其不構成本公司與高山的交易，其詳情載於本公司與高山聯合刊發日期為2022年10月5日的公佈。

#### ***高山附屬公司出售新加坡物業***

於2022年11月4日，獨立第三方買方接納及行使 Grow Well Profits Limited（「**Grow Well**」，為高山的全資附屬公司及本公司非全資附屬公司）作為賣方授出的選擇權，以代價12,500,000新加坡元（相當於約68,150,000港元）收購位於新加坡的一個住宅公寓。出售根據聯交所證券上市規則（「上市規則」）構成本公司的須予披露交易及高山的主要交易，其詳情載於本公司與高山聯合刊發日期為2022年11月4日的公佈及高山日期為2022年11月25日的通函。出售已於2022年12月16日完成。收益1,190,000新加坡元（相當於約6,545,000港元）已於出售此物業時確認。

## Management Discussion and Analysis

### 管理層討論及分析

#### **Very Substantial Disposal of investment properties to Eminence Group**

On 30 November 2022, the seller (a wholly-owned subsidiary of the Company) entered into four (4) sale and purchase agreements (collectively the “**Sale and Purchase Agreements**”) with Eminence pursuant to which, amongst other things (i) the seller agreed to sell, and Eminence agreed to acquire, the entire issued share capital of four (4) indirect wholly-owned subsidiaries of the Company (the “**Sale Companies**”); and (ii) the seller agreed to procure the assignment of the shareholders’ loans owing by each of the Sale Companies to the Group to Eminence or its nominee, at an aggregate consideration of HK\$340,000,000 less a sum equal to the amount of two bank loans owing to a bank by the Group outstanding at the completion date. The sole material asset of each of the Sale Companies is a separate commercial property in Hong Kong.

The net purchase price of HK\$214,000,000 shall be settled by (i) cash in the sum of HK\$5,000,000 in aggregate and (ii) a 5% per annum coupon rate convertible note issued by Eminence in the principal amount of HK\$209,000,000 conferring rights to convert at any time before the fifth (5th) anniversary of the issue thereof the principal amount into Eminence shares on the basis of an initial conversion price of HK\$0.106 per conversion share (subject to adjustments) (the “**2023 CN**”).

The Sale and Purchase Agreements and the transactions contemplated thereunder were approved at separate special general meetings by the Shareholders and by the Eminence independent shareholders both held on 15 February 2023 respectively. The completion took place on 20 February 2023.

Details of the transactions were set out in (i) the announcements dated 14 December 2022 and 20 February 2023 and circular dated 21 January 2023 jointly published by the Company and Eminence; and (ii) the announcement of poll results of the special general meeting of the Company dated 15 February 2023.

#### **Investment in Securities and Others**

The Group invested in a diversified portfolio of investments including listed and unlisted equity securities, equity-linked notes, bonds and other investment products based on (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group’s risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

#### **非常重大出售事項：出售投資物業予高山集團**

於2022年11月30日，賣方(本公司全資附屬公司)與高山訂立四(4)份買賣協議(統稱「買賣協議」)，據此(其中包括)(i)賣方同意出售，而高山同意收購本公司四(4)間間接全資附屬公司(「出售公司」)的全部已發行股本；及(ii)賣方同意促使以總代價340,000,000港元減去完成日未償還本集團結欠一間銀行的兩筆銀行貸款金額，向高山或其代理人轉讓各出售公司結欠本集團的股東貸款。各出售公司的唯一重大資產為位於香港的一間獨立商業物業。

購買價格淨額214,000,000港元應透過(i)以現金支付合共5,000,000港元及(ii)由高山發行本金額為209,000,000港元、年票息率5厘的可換股票據(賦予權利可於發行的第五(5)週年日前，隨時按初步轉換價每股轉換股份0.106港元(可予調整)將本金額轉換為高山股份)(「**2023年可換股票據**」)結算。

買賣協議及其項下擬進行之交易已由股東及高山獨立股東於2023年2月15日各自舉行的股東特別大會上批准，並於2023年2月20日完成。

交易詳情載於(i)本公司與高山聯合刊發日期為2022年12月14日及2023年2月20日的公佈及日期為2023年1月21日的通函；及(ii)日期為2023年2月15日的本公司股東特別大會投票表決結果公佈。

#### **證券及其他投資**

本集團投資多元化的投資組合，包括上市及非上市股本證券、股票掛鈎票據、債券及其他投資產品，當中根據：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)當時與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 March 2023, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$191,160,000 (2022: approximately HK\$405,674,000). There were no investments held by the Group of which value was more than 5% of the total assets of the Group. The Group recorded a loss in the securities investment segment from continuing operations of approximately HK\$71,940,000 during the Year (2022: approximately HK\$72,253,000).

於2023年3月31日，本集團的按公平值計入損益之金融資產約為191,160,000港元(2022年：約405,674,000港元)。本集團並未持有佔本集團總資產超過5%的投資。本集團本年度來自持續經營業務的證券投資分部錄得虧損約71,940,000港元(2022年：約72,253,000港元)。

As at 31 March 2023, details of the Group's financial assets are set out as follows:

於2023年3月31日，本集團的金融資產詳情如下：

Nature of investments	As at 31 March 2023 於2023年3月31日			Approximate percentage to Group's total assets 佔本集團 總資產的 概約 百分比	For the Year 本年度		
	Number of shares held 所持 股份數目	Investment Cost 投資成本 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元		Dividend/ Interest income 股息/ 利息收入 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益/ (虧損) HK\$'000 千港元	Realised loss 已變現 虧損 HK\$'000 千港元
Equity Investments 股票投資							
Best Food Holding Company Limited (stock code: 1488) 百福控股有限公司(股份代號：1488)	97,254,000	87,378	76,358	0.8%	—	(3,974)	—
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) 中國平安保險(集團)股份有限公司(股份代號：2318)	733,460	55,510	37,443	0.4%	1,884	(3,374)	—
Others 其他	N/A 不適用	18,698	13,829	0.2%	7,159	9,919	(40,923)
Investment in limited partnership 投資有限合夥企業	N/A 不適用	28,230	28,230	0.3%	—	—	—
Others 其他	N/A 不適用	89,880	35,300	0.4%	5,079	(1,832)	(12,774)
Total: 總計：		279,696	191,160	2.1%	14,122	739	(53,697)

## Management Discussion and Analysis

### 管理層討論及分析

#### Loan Financing

The loan financing business of the Group is operated by Planetic International Limited (“**Planetic**”, a wholly-owned subsidiary of the Company) and City China International Limited (a wholly-owned subsidiary of Eminence and a non-wholly owned subsidiary of the Company), which are both a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For the Year, the Group recorded an interest income from the loan financing business from continuing operations amounted to approximately HK\$13,224,000 (2022: approximately HK\$16,085,000), while the interest income from the loan financing from discontinued operation amounted to approximately HK\$503,000 (2022: approximately HK\$1,177,000). The decrease in interest income was primarily due to decrease in loans receivable balance of borrowings. Loss derived from loan financing business from continuing operations was approximately HK\$12,302,000 for the Year (2022: gain of approximately HK\$8,845,000).

The target customer groups of the business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The Group’s clientele is primarily acquired through business referrals and introductions from the Company’s directors, senior management, business partners or clients.

As at 31 March 2023, the gross carrying amount of loans receivable amounting to HK\$300,807,000 (2022: HK\$345,332,000) of which 39% (2022: 45%) were secured by marketable securities with fair values of HK\$35,670,000 (2022: HK\$36,900,000) or properties with fair values of HK\$98,245,000 (2022: HK\$251,707,000) or guaranteed money of nil (2022: HK\$10,000,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. In addition, the gross carrying amount of unsecured loans receivable amounting to HK\$57,309,000 (2022: HK\$60,158,000) are with personal guarantees. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 26% and 52% respectively (2022: 20% and 56% respectively) of the Group’s loans receivable as at 31 March 2023.

#### 貸款融資

本集團的貸款融資業務由Planetic International Limited (「**Planetic**」，本公司的全資附屬公司)及城中國際有限公司(高山之全資附屬公司及本公司非全資附屬公司)經營，兩者均為根據放債人條例(香港法例第163章)進行業務之持牌放債人。本年度，本集團錄得來自持續經營業務的貸款融資業務的利息收入約13,224,000港元(2022年：約16,085,000港元)，而來自已終止經營業務的貸款融資利息收入約為503,000港元(2022年：約1,177,000港元)。利息收入減少乃主要由於借貸的應收貸款結餘有所減少。本年度來自持續經營業務的貸款融資業務的虧損約為12,302,000港元(2022年：收益約8,845,000港元)。

業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司董事、高級管理層、業務夥伴或客戶的業務引薦和介紹獲得。

於2023年3月31日，應收貸款賬面總值為300,807,000港元(2022年：345,332,000港元)，其中39%(2022年：45%)以公平值35,670,000港元(2022年：36,900,000港元)之有價證券或公平值98,245,000港元(2022年：251,707,000港元)或保證金零港元(2022年：10,000,000港元)之物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再抵押抵押品(如有)。此外，以個人擔保的無抵押應收貸款賬面總值為57,309,000港元(2022年：60,158,000港元)。本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團於2023年3月31日應收貸款約26%及52%(2022年：分別為20%及56%)。



## Management Discussion and Analysis

### 管理層討論及分析

During the Year, the range of interest rate on the Group's fixed-rate loans receivable was 0% to 16% (2022: 2.3% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable was prime rate less 1% to prime rate (2022: prime rate less 1% to prime rate) per annum.

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

The Group generally provides short-term loans of maturity of not more than two (2) years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

於本年度，本集團之定息應收貸款每年利率介乎0%至16%（2022年：2.3%至16%）及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率（2022年：最優惠利率減1%至最優惠利率）。

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款及收回。盡職審查程序包括研究借款人背景、評估其當前業務營運及財務狀況，市場聲譽及信譽，以及進行財務分析及可回收性分析。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括預期實現價值超過貸款或投資金額的抵押品、遠期支票及／或個人擔保及公司擔保。

本集團一般提供期限不超過兩(2)年的短期貸款。還款條款及條件的釐定因素包括借款人的流動資金需求、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

於提取貸款後，貸款協議將與貸款文件一起妥善存檔。本集團與借款人保持定期聯繫，並根據業務發展、財務狀況、還款能力（包括近期的償付記錄以及針對借款人的任何訴訟及破產令）進行定期審查，以評估貸款的回收情況。本集團將對相關客戶採取一切必要的法律行動，以跟進未償還貸款之結付。

## Management Discussion and Analysis

### 管理層討論及分析

The Group performs impairment assessment under expected credit loss (“ECL”) model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 “Financial Instruments”. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is being considered when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable’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;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations.

During the Year, the impairment loss recognised in profit or loss amounted to HK\$11,562,000 (2022: HK\$27,224,000) in its loan financing business.

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號「金融工具」進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- 借款人的經營業績實際或預期大幅轉差；
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

於本年度，在損益中確認的貸款融資業務減值虧損約為11,562,000港元(2022年：27,224,000港元)。

## Management Discussion and Analysis

### 管理層討論及分析

Included in the gross amount of loans receivable are HK\$83,854,000 (2022: HK\$86,702,000), net of accumulated impairment allowances of HK\$83,854,000 (2022: HK\$70,702,000) due from a group of borrowers including an individual (the “**Borrower**”) with gross amount of HK\$32,397,000 (2022: HK\$32,397,000) and other individuals (with personal guarantee from that Borrower) with gross amount of HK\$51,457,000 (2022: HK\$54,305,000). In prior years, 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 settlement of the loans and total settlements of HK\$49,474,000 were received from the borrowers by way of cash or properties during the Previous Year. During the Previous Year, no allowance for impairment was made for a loan receivable newly granted with gross amount of HK\$16,000,000 since the value of pledged asset is higher than the value of amount borrowed. During the Year, there is a negotiation between the Borrower and the Group on settlements which consist of (i) a change in the pledged asset and (ii) the Borrower’s commitment on pursuing the repayment of certain other borrowers’ credit-impaired loans. Subsequently, during the Year, HK\$6,799,000 was received. As the pledged asset has been multiple-mortgaged, an impairment loss of HK\$16,000,000 was provided.

Below were the disclosable transactions of the Group on loan financing business during the Year:

#### **Extensions of financial assistance to Supreme Sino**

On 13 September 2021, Planetec as lender entered into a loan agreement with Supreme Sino Holdings Limited (“**Supreme Sino**”) as borrower (a company incorporated in Hong Kong with limited liability), pursuant to which Planetec had agreed to provide a loan in a principal amount of HK\$8,500,000 to Supreme Sino for a term of 3 months at an interest rate of 3% per annum (the “**SS Loan I**”).

經扣除累計減值撥備83,854,000港元(2022年: 70,702,000港元)後, 應收貸款總額計及應收不同借款人的83,854,000港元(2022年: 86,702,000港元), 當中包括應收個人(「**借款人**」)貸款總額32,397,000港元(2022年: 32,397,000港元)和應收其他個人(具有個人擔保之借款人)貸款總額51,457,000港元(2022年: 54,305,000港元)。於過往年度, 管理層經考慮相關公共資料後, 已對信貸出現信貸減值之結餘進行評估, 並採取各項行動收回該等結餘。管理層已要求借款人結付貸款, 於上年度, 已收取借款人透過現金或物業結付之總額49,474,000港元。於上年度, 由於抵押資產價值高於借出金額, 故新授出總額為16,000,000港元之應收貸款並無作出減值撥備。於本年度, 借款人與本集團就結付進行協商, 其中包括(i) 抵押資產的變動及(ii) 借款人承諾尋求償還若干其他借款人的信貸減值貸款。其後, 於本年度, 已收取6,799,000港元。由於抵押資產已被多次抵押, 故計提了減值虧損16,000,000港元。

以下為本集團於本年度的貸款融資業務須予披露交易:

#### **延長提供予瑞昌的財務資助**

於2021年9月13日, Planetec (作為貸款人)與瑞昌控股有限公司(「**瑞昌**」, 一間於香港註冊成立的有限責任公司)(作為借款人)訂立一份貸款協議, 據此, Planetec同意向瑞昌提供本金額為8,500,000港元之貸款, 為期3個月, 年利率為3% (「**瑞昌貸款I**」)。

## Management Discussion and Analysis

### 管理層討論及分析

On 12 November 2021, Planetic entered into another loan agreement with Supreme Sino, pursuant to which Planetic had agreed to provide a loan in an aggregate principal amount of HK\$50,000,000 to Supreme Sino (comprising the principal and accrued interest of SS Loan I) for a term of 6 months at an interest rate of 9% per annum (the “**SS Loan II**”). The SS Loan II is secured by a share charge over the then entire issued share capital of Supreme Sino, a first legal charge over all the title, rights and interest in commercial properties located in Mongkok, Kowloon, Hong Kong (with the then market value of approximately HK\$91,000,000) owned by Supreme Sino and a personal guarantee by the sole director and the sole shareholder of the wholly-owned beneficial owner of Supreme Sino. On 11 May 2022, the parties entered into a supplemental loan agreement to extend the repayment date of the SS Loan II to 29 December 2022 at the same interest rate. On 30 December 2022, the parties entered into a supplemental loan agreement to further extend the repayment date of the SS Loan II to 29 December 2023 at an interest rate of 12% per annum.

The provision and the extension of the SS Loan II constitute discloseable transaction under the Listing Rules for the Company, details of which were set out in the announcements of the Company dated 12 November 2021, 11 May 2022 and 30 December 2022 respectively.

### LISTED SUBSIDIARY

Eminence, the major listed subsidiary of the Company, and its subsidiaries (collectively the “**Eminence Group**”), is engaged in property development, property investment comprising the ownership and rental of investment properties, investment in securities and others and loan financing businesses.

### Investment in Eminence Shares

As at 1 April 2022, the Group, through Ace Winner Investment Limited, Landmark Profits Limited and Goodco Development Limited (“**Goodco**”) (all of which were wholly-owned subsidiaries of the Company), held an aggregate of 696,370,840 shares of Eminence, representing approximately 74.76% of the then total issued share capital of Eminence.

於2021年11月12日，Planetic與瑞昌訂立另一份貸款協議，據此，Planetic同意提供本金總額為50,000,000港元之貸款予瑞昌(包括瑞昌貸款I之本金及累計利息)，為期6個月，年利率為9% (「**瑞昌貸款II**」)。瑞昌貸款II以瑞昌當時全部已發行股本之股份押記、以瑞昌擁有位於香港九龍旺角之商業物業(當時市值約為91,000,000港元)的所有業權、權利及權益之第一法定押記，以及由瑞昌全資實益擁有人的唯一董事及唯一股東的個人擔保作抵押。於2022年5月11日，訂約方訂立補充貸款協議，以按相同利率將瑞昌貸款II的償還日期延長至2022年12月29日。於2022年12月30日，訂約方訂立補充貸款協議，以按年利率12%將瑞昌貸款II的償還日期進一步延長至2023年12月29日。

根據上市規則，提供及延長瑞昌貸款II構成本公司須予披露交易，詳情載於本公司日期分別為2021年11月12日、2022年5月11日及2022年12月30日的公佈。

### 上市附屬公司

本公司的主要上市附屬公司高山及其附屬公司(統稱「**高山集團**」)從事物業發展、物業投資(包括擁有及租賃投資物業)、證券及其他投資以及貸款融資業務。

### 投資高山股份

於2022年4月1日，本集團透過運榮投資有限公司、Landmark Profits Limited和佳豪發展有限公司(「**佳豪**」)(均為本公司之全資附屬公司)持有合共696,370,840股高山股份，佔高山當時已發行股本總額約74.76%。

## Management Discussion and Analysis

### 管理層討論及分析

#### (a) *Eminence Placing completed in April 2022*

On 20 April 2022, Eminence completed a placing of a total of 186,280,000 Eminence shares at the placing price of HK\$0.10 per placing share to not less than six (6) allottees who and whose beneficial owners are independent third parties (the “**Eminence Placing I**”). For more details, please refer to the announcements of Eminence dated 30 March 2022 and 20 April 2022 respectively.

Immediately upon the completion of the Eminence Placing I, the shareholding percentage of the Group in Eminence was decreased from 74.76% to 62.30%.

#### (b) *Adjustment of conversion price and exercise of Eminence Convertible Notes*

As at 1 April 2022, the total outstanding principal amount of convertible notes held by Goodco was HK\$97,280,000 which entitled Goodco to convert into a total of 389,120,000 Eminence shares, details as follows:

Issue date 發行日期	Outstanding principal amount 尚未兌換之本金額 HK\$ 港元	Number of Shares 股份數目	Conversion price 兌換價 HK\$ 港元	Annual Interest 年利率	Maturity Date 到期日
2017.05.11	16,000,000	64,000,000	0.25	4%	2024.08.28
2017.09.26	11,280,000	45,120,000	0.25	4%	2024.08.28
2019.08.28 (“2019 CN”) (「2019年可換股票據」)	70,000,000	280,000,000	0.25	4%	2024.08.28
Total 總計	97,280,000	389,120,000			

#### (a) 於2022年4月完成的高山配售

於2022年4月20日，高山完成向不少於六(6)名承配人(承配人及其實益擁有人均為獨立第三方)按配售價每股配售股份0.10港元配售合共186,280,000股高山股份(「**高山配售I**」)。有關更多詳情，請參閱高山日期分別為2022年3月30日及2022年4月20日的公佈。

緊隨完成高山配售I後，本集團於高山的持股比例由74.76%下降至62.30%。

#### (b) 調整兌換價及行使高山可換股票據

於2022年4月1日，佳豪持有之可換股票據之尚未兌換本金總額為97,280,000港元，賦予佳豪可兌換合共為389,120,000股高山股份，詳情如下：

## Management Discussion and Analysis

### 管理層討論及分析

Following the completion of Eminence Placing I, Eminence has issued shares for cash at a price which is less than 95% of its current market price. Pursuant to the terms and conditions of the 2019 CN, the conversion price of 2019 CN has been adjusted from HK\$0.25 to HK\$0.24 per Eminence share and the total number of Eminence shares would be allotted and issued upon full conversion of the 2019 CN increased from 280,000,000 Eminence shares to 291,666,666 Eminence shares.

Goodco fully exercised the conversion rights under the aforesaid Eminence convertible notes which was completed on 25 July 2022. Immediately upon the completion of the conversion of the Eminence convertible notes, the Group held an aggregate of 1,097,157,506 shares of Eminence, representing approximately 72.25% of the total issued share capital of Eminence.

#### (c) *Eminence Placing completed in September 2022*

On 26 September 2022, Eminence completed a placing of a total of 607,400,000 Eminence shares at the placing price of HK\$0.068 per placing share to not less than six (6) allottees who and whose beneficial owners are independent third parties (the “**Eminence Placing II**”). For more details, please refer to the announcements of Eminence dated 27 July 2022, 16 August 2022, 26 September 2022 and the circular dated 23 August 2022 respectively.

Immediately upon completion of the Eminence Placing II, the shareholding percentage of the Group in Eminence was decreased from 72.25% to 51.60%. Eminence remains as a subsidiary of the Company.

#### (d) *2023 CN*

On 20 February 2023, the Sale and Purchase Agreements and the transactions contemplated thereunder was completed and a total of 1,971,698,113 Eminence conversion shares with par value of HK\$0.01 at an initial conversion price of HK\$0.106 per Eminence conversion share (subject to adjustments) shall be allotted and issued to Goodco upon exercise of the conversion rights pursuant to the terms and conditions of the 2023 CN. Details of which was disclosed in the above section headed “Very Substantial Disposal of investment properties to Eminence Group”.

完成高山配售I後，高山已發行股份換取現金，價格低於其目前市價的95%。根據2019年可換股票據的條款及條件，2019年可換股票據的兌換價已由每股高山股份0.25港元調整至0.24港元，而悉數兌換2019年可換股票據後將予配發及發行的高山股份總數則由280,000,000股高山股份增至291,666,666股高山股份。

佳豪悉數行使於上述高山可換股票據項下的換股權，並已於2022年7月25日完成。緊隨高山可換股票據兌換完成後，本集團持有合共1,097,157,506股高山股份，佔高山已發行股本總額約72.25%。

#### (c) *於2022年9月完成的高山配售*

於2022年9月26日，高山完成向不少於六(6)名承配人(承配人及其實益擁有人均為獨立第三方)按配售價每股配售股份0.068港元配售合共607,400,000股高山股份(「**高山配售II**」)。有關更多詳情，請參閱高山日期分別為2022年7月27日、2022年8月16日及2022年9月26日的公佈以及日期為2022年8月23日的通函。

緊隨完成高山配售II後，本集團於高山的持股比例由72.25%下降至51.60%。高山仍為本公司的附屬公司。

#### (d) *2023年可換股票據*

於2023年2月20日，買賣協議及其項下擬進行之交易已完成，而合共1,971,698,113股每股面值0.01港元的高山轉換股份(初步兌換價為每股高山轉換股份0.106港元(可予調整))應根據2023年可換股票據的條款及條件行使換股權時向佳豪配發及發行。其詳情已於上文「非常重要出售事項：出售投資物業予高山集團」一節披露。

## Management Discussion and Analysis

### 管理層討論及分析

#### Performance of Eminence Group during the Year

The financial results of Eminence Group during the Year are highlighted as below:

#### 高山集團於本年度的業績

高山集團於本年度的財務業績概要如下：

		For the year ended 31 March		
		截至3月31日止年度		
		2023	2022	Change
		2023年	2022年 (Restated) (經重列)	變動
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue (HK\$'000)	營業額(千港元)			
Rental income	租金收入	<b>24,408</b>	30,528	(20.0)%
Interest income from loan financing	來自貸款融資之利息收入	<b>2,786</b>	6,553	(57.5)%
Total revenue	總營業額	<b>27,194</b>	37,081	(26.7)%
Gross profit (HK\$'000)	毛利(千港元)	<b>24,225</b>	34,171	(29.1)%
Profit for the year from continuing operations (HK\$'000)	來自持續經營業務之本年度溢利(千港元)	<b>58,970</b>	86,523	(31.8)%
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year (HK\$'000)	本年度溢利(千港元)	<b>4,602</b>	29,924	(84.6)%
Profit attributable to owners of Eminence (HK\$'000)	高山擁有人應佔溢利(千港元)	<b>63,572</b>	116,447	(45.4)%
Earnings per share (HK cents)	每股溢利(港仙)			
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>			
— Basic	— 基本	<b>3.75</b>	12.50	(70.0)%
— Diluted	— 攤薄	<b>3.43</b>	9.77	(64.9)%
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
— Basic	— 基本	<b>3.48</b>	9.29	(62.5)%
— Diluted	— 攤薄	<b>3.19</b>	7.51	(57.5)%

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 March 2023 and the date of this annual report, the development land portfolio held by Eminence Group as below:

於2023年3月31日及本年報日期，高山集團持有的發展土地組合如下：

Location 位置	Intended usage 擬定用途	Approximate site area (square feet) (平方呎)	Anticipated year of completion 預計竣工年份
Nos. 646, 648, 648A Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道646、648、648A號	Industrial 工業	9,206	2026 2026年
No. 121 King Lam Street, Kowloon, Hong Kong 香港九龍瓊林街121號	Industrial 工業	5,483	2023 2023年
Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街11號、13號及15號	Commercial 商業	2,857	2023 2023年
Nos. 1B-1E Davis Street and Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong 香港堅尼地城爹核士街1B至1E號以及吉席街93號及95號	Residential 住宅	7,122	2025 2025年

As at 31 March 2023, Eminence Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, the PRC and Singapore. During the Year, Eminence Group recorded rental income from continuing operations of approximately HK\$24,408,000 (2022: approximately HK\$30,528,000) and fair value gain from continuing operations of approximately HK\$78,967,000 (2022: approximately HK\$48,188,000) arising from change in fair value of investment properties.

於2023年3月31日，高山集團的投資物業組合包括位於香港、中國及新加坡的住宅、商業及工業單位。於本年度，高山集團錄得來自持續經營業務的租金收入約24,408,000港元(2022年：約30,528,000港元)及投資物業公平值變動產生的來自持續經營業務的公平值收益約78,967,000港元(2022年：約48,188,000港元)。

For more detailed business and financial performance of Eminence Group, please refer to its annual report for the year ended 31 March 2023.

有關高山集團業務及財務業績的更詳細資料，請參閱其截至2023年3月31日止年度之年報。



## Management Discussion and Analysis

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2023, the Group had aggregate bank borrowings amounted to approximately HK\$3,529,177,000 (2022: approximately HK\$3,562,704,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the year was approximately 0.71 (2022: approximately 0.72).

As at 31 March 2023, the Group has net current assets of approximately HK\$4,404,437,000 (2022: approximately HK\$4,491,434,000). Current ratio was approximately 3.0 (2022: approximately 3.8). The cash and cash equivalents as at 31 March 2023 was approximately HK\$398,894,000 (2022: approximately HK\$184,425,000), representing an increase of approximately 1.2 times or approximately HK\$214,469,000 compared to the Previous Year.

#### 流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2023年3月31日，本集團銀行借貸總額約為3,529,177,000港元（2022年：約3,562,704,000港元）。於本年度，本集團的資產負債比率（即銀行借貸總額佔權益總額之百分比）約為0.71（2022年：約0.72）。

於2023年3月31日，本集團之流動資產淨值約為4,404,437,000港元（2022年：約4,491,434,000港元）。流動比率約為3.0（2022年：約3.8）。於2023年3月31日，現金及現金等價物約為398,894,000港元（2022年：約184,425,000港元），較上年度增加約1.2倍或約214,469,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

The maturity profile of the Group's secured bank borrowings is set out below:

本集團有抵押銀行借貸之到期情況載列如下：

	As at 31 March 於3月31日	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements): 應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：		
— within a period not exceeding one year 在不超過一年的時間內	<b>1,615,464</b>	1,206,455
— within a period of more than one year but not exceeding two years 在超過一年但不超過兩年的時間內	<b>884,750</b>	888,846
— within a period of more than two years but not exceeding five years 在超過兩年但不超過五年的時間內	<b>876,325</b>	1,237,338
— within a period of more than five years 在五年以上的時間內	<b>152,638</b>	230,065
	<b>3,529,177</b>	3,562,704
Less: Amount due within one year shown under current liabilities 減：顯示於流動負債之一年內到期金額	<b>(1,615,464)</b>	(1,206,455)
Amount due after one year shown under non-current liabilities 顯示於非流動負債之一年後到期金額	<b>1,913,713</b>	2,356,249

As at 31 March 2023, the Group's secured bank borrowings carry interest at HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0% (2022: HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0%) per annum, with effective interest ranging from 4.21% to 5.86% (2022: 1.24% to 2.11%) per annum.

於2023年3月31日，本集團有抵押銀行借貸的年利率按香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%、倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0% (2022年：香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%、倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0%) 計算，實際年利率介乎4.21%至5.86% (2022年：1.24%至2.11%)。

## Management Discussion and Analysis

### 管理層討論及分析

#### CHARGES OF ASSETS

As at 31 March 2023, bank loans of the Group in the aggregate amount of approximately HK\$3,529,177,000 (2022: approximately HK\$3,562,704,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policies and listed equity securities in Hong Kong and overseas of the Group having a net book value of approximately HK\$7,851,249,000 (2022: approximately HK\$7,464,811,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 300,000,000 Eminence shares with fair value of HK\$11,400,000 (2022: 300,000,000 Eminence shares with fair value of HK\$37,200,000) held by a subsidiary of the Group.

#### TREASURY POLICY

The Group diversifies its source of funds including internal generated cash flow and interest-bearing bank borrowings during the Year to generate source of funds for its business operations. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

#### EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

All bank borrowings are denominated in Hong Kong dollars. The revenue and payments of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the Year under review. Management of the Group is of the opinion that the Group has no material foreign exchange exposure in the usual course of the Group's daily operation.

#### 資產抵押

於2023年3月31日，本集團的銀行貸款總額約3,529,177,000港元(2022年：約3,562,704,000港元)乃以本集團賬面淨值約為7,851,249,000港元(2022年：約7,464,811,000港元)之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單以及香港及海外之上市股本證券作為抵押。此外，一間銀行就一個香港物業發展項目授予的一筆信貸融資乃由本集團之附屬公司所持有之公平值為11,400,000港元之300,000,000股高山股份(2022年：公平值為37,200,000港元之300,000,000股高山股份)作抵押。

#### 財務政策

於本年度，本集團分散其資金來源，包括內部產生之現金流及計息銀行借款，為業務營運提供資金。本集團定期審閱其主要資金狀況，確保擁有充足財務資源以履行其財務責任。

#### 外匯波動之風險

所有銀行借貸以港元計值。本集團之收入及付款(大部分以港元計值)符合本集團營運開支之貨幣需求。因此本集團於回顧年度內並無進行任何對沖活動。本集團管理層認為，於本集團的一般及日常業務過程中，並無重大外匯風險。

## Management Discussion and Analysis

### 管理層討論及分析

#### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2023 (2022: nil).

#### CAPITAL EXPENDITURE

For the Year, the Group invested approximately HK\$578,000 (2022: approximately HK\$1,924,000) on the acquisition of property, plant and equipment, and no additions of investment properties (2022: HK\$41,433,000).

#### CAPITAL COMMITMENTS

As at 31 March 2023, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$19,635,000 (2022: HK\$20,339,000).

#### EVENTS AFTER REPORTING PERIOD

##### (1) Further disposal of property in Singapore by a subsidiary of Eminence

On 14 April 2023, the purchaser (an independent third party) accepted and exercised the option granted by Grow Well to purchase a residential apartment in Singapore at a sale price of S\$13,008,888 (equivalent to approximately HK\$76,752,400) subject to the terms and conditions of the option to purchase entered into between Grow Well and the purchaser. The disposal constitutes a major transaction for the Company and a very substantial disposal for Eminence under the Listing Rules. The disposal was approved by the Shareholders pursuant to Rule 14.44 of the Listing Rules and the Eminence shareholders at a special general meeting held on 31 May 2023. Details of this transaction were set out in the joint announcement dated 14 April 2023 and joint circular dated 8 May 2023 published by the Company and Eminence and the announcement dated 31 May 2023 published by Eminence.

The completion of the disposal shall take place on 7 July 2023. The Group is expected to recognise a gain on the disposal of approximately S\$1,808,888 (equivalent to approximately HK\$10,672,400).

#### 或然負債

於2023年3月31日，本集團並無任何重大或然負債(2022年：無)。

#### 資本開支

於本年度，本集團已投資約578,000港元(2022年：約1,924,000港元)於購買物業、廠房及設備，及概無增置投資物業(2022年：41,433,000港元)。

#### 資本承擔

於2023年3月31日，本集團已訂約但未撥備之資本性開支的資本承擔約為19,635,000港元(2022年：20,339,000港元)。

#### 報告期間後之事項

##### (1) 高山一間附屬公司進一步出售新加坡物業

於2023年4月14日，買方(獨立第三方)接納並行使Grow Well授予的選擇權，根據Grow Well與買方訂立的選擇購買權的條款及條件按售價13,008,888新加坡元(相當於約76,752,400港元)購買一新加坡住宅公寓。出售事項構成本公司的一項主要交易，以及上市規則項下高山的一項非常重大出售事項。出售事項乃由股東根據上市規則第14.44條及高山股東於2023年5月31日舉行之股東特別大會上批准。該交易詳情載於本公司及高山發佈的日期為2023年4月14日之聯合公佈及日期為2023年5月8日之聯合通函，以及高山發佈的日期為2023年5月31日之公佈。

出售事項將於2023年7月7日完成。本集團出售事項預計確認收益1,808,888新加坡元(相當於約10,672,400港元)。

## Management Discussion and Analysis

### 管理層討論及分析

#### (2) Deemed disposal in relation to placing of new shares by Eminence

On 29 May 2023, Eminence entered into a placing agreement with a placing agent pursuant to which, Eminence has conditionally agreed to issue, and the placing agent has conditionally agreed to procure not less than six (6) allottees (who and whose beneficial owners are independent third parties) to subscribe for a maximum of up to 50,000,000 new Eminence shares at the placing price of HK\$0.50 per placing share (assuming the Eminence capital reorganisation has become effective) subject to the terms and conditions set out in the placing agreement.

Assuming all the placing shares are successfully placed, the shareholding interest of the Company in Eminence will be diluted from approximately 51.60% to approximately 26.59%. Such dilution of shareholding interest in Eminence of the Company constitutes a deemed disposal transaction and a major transaction of the Company under the Listing Rules. A special general meeting of the Company shall be held on 17 July 2023 for the Shareholders to consider and, if thought fit, approve the placing agreement and transactions contemplated thereunder. Details of which were set out in the Company's announcements dated 30 May 2023, 14 June 2023 and the circular dated 27 June 2023.

The placing shares will be allotted and issued under a specific mandate which are subject to the approval of the Eminence shareholders at a special general meeting to be convened on 17 July 2023, assuming the capital reorganisation be approved at the same meeting and has become effective. Details of the Eminence capital reorganisation and placing of new shares were set out in two announcements both dated 29 May 2023 and the circular dated 23 June 2023 of Eminence.

#### (2) 有關高山配售新股的視作出售事項

於2023年5月29日，高山與配售代理訂立配售協議，據此，高山已有條件同意發行，且配售代理已有條件同意促使不少於六(6)名承配人(承配人及其實益擁有人均為獨立第三方)根據配售協議所載條款及條件按每股配售股份配售價0.50港元認購最多50,000,000股新高山股份(假設高山股本重組已生效)。

假設全部配售股份成功配售，本公司於高山之股權將由約51.60%攤薄至約26.59%。根據上市規則，本公司於高山之相關股權攤薄構成本公司之視作出售交易及主要交易。本公司將於2023年7月17日召開股東特別大會，供股東考慮並酌情批准配售協議及其項下擬進行之交易。有關詳情載於本公司日期為2023年5月30日、2023年6月14日之公佈及日期為2023年6月27日之通函。

配售股份將根據特別授權配發及發行，其須待高山股東於將於2023年7月17日召開的股東特別大會上批准後方可作實(假設股本重組於同一大會上獲批准並已生效)。高山股本重組及配售新股的詳情載於高山日期均為2023年5月29日的兩份公佈及日期為2023年6月23日的通函。

## Management Discussion and Analysis

### 管理層討論及分析

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses, including the following highlighted risks of (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) the continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during the downturn of economy; and (viii) credit risk on resulting from loan borrowers' failure to repay or default contractual obligations which may result in an interruption of cash flows and increased costs for collection.

In response to the abovementioned possible risks, the Group has a series of internal control and risk management system to cope with the possible risks and has serious scrutiny over the selection of quality customers and suppliers. The Group keeps developing and reviewing strategies, policies and guidelines on risk control, which enable the Group to monitor and response to risk effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on the businesses of the Group.

#### PROSPECTS

Anti-pandemic measures have been relaxed, economic and social activities have gradually resumed. In addition, new measures such as adjustment to the value bands of Ad Valorem Stamp Duty for First-home buyers have been introduced to support the development of the property market and are expected to have a stimulating effect on the economy.

#### 主要風險及不確定性

本集團的業務、財務狀況、經營業績及增長前景可能受到與本集團業務直接或間接相關的風險及不確定性所影響，包括以下各主要風險：(i) 香港經濟狀況，其可能直接影響物業市場；(ii) 用作未來發展的合適土地儲備供應；(iii) 近年香港建築成本不斷攀升；(iv) 發展中物業的商業週期可能受多項因素影響，及本集團的營業額將直接受可供銷售及交付的物業組合影響；(v) 所有建築工程均外判予獨立第三方，而其可能無法按照本集團的質量及安全標準或於本集團要求的時限內提供令人滿意的服務；(vi) 金融資產及投資物業產生的公平值收益或虧損波動；(vii) 提供貸款的信貸風險及可收回性，其於經濟低迷時可能會產生壞賬；及(viii) 借款人未能還款或違反合約責任帶來的信貸風險，繼而導致現金流受阻及收回成本增加。

為應對上述潛在風險，本集團設有一套內部監控及風險管理制度以應付潛在風險，並嚴格監控優質客戶及供應商的挑選過程。本集團持續制定及檢討有關風險控制的策略、政策及指引，令本集團能夠有效和及時地監控及應對風險。本集團亦積極提出解決方案，以降低潛在風險對本集團業務的影響。

#### 前景

防疫措施已有所放鬆，經濟及社會活動已逐步恢復。此外，新措施（如調整首套房買家從價印花稅價值幅度）已推出以支持物業市場的發展，且預期對經濟有刺激作用。

## Management Discussion and Analysis

### 管理層討論及分析

The resumption of quarantine-free travel around the world is expected to revive the growth momentum of Hong Kong in 2023 by providing more opportunities for economic activities. While the Hong Kong property market has been under pressure due to rate hikes and inflation, the sector is still underpinned by solid demand. The reopening of borders has undoubtedly encouraged domestic consumption, the return of travellers to Hong Kong will support further retail recovery. The retail market is expected to recover gradually towards this year, with a significant growth in 2024 which the demand for commercial space is expected to increase.

The Group will continue to focus its efforts in the development of its existing principal businesses while exploring other opportunities with a view to providing steady and favourable returns for its shareholders and strengthen every segment of its businesses.

### EMPLOYEES

As at 31 March 2023, the Group had 65 employees (2022: 89). Staff costs (including Directors' emoluments) amounted to approximately HK\$71,261,000 for the Year (2022: approximately HK\$57,970,000). The Group remunerates its employees based on individual performance, experience and prevailing industry practice. The Group provides a defined contribution to Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees of the Group in Hong Kong. The share option scheme adopted by the Company on 5 July 2012 was expired on 4 July 2022 (the "2012 Share Option Scheme"). Following the expiry of the 2012 Share Option Scheme, the Company has no other share option schemes as at the date of this annual report.

全球免檢疫旅遊的恢復預期為經濟活動提供更多的機會，從而刺激香港2023年經濟發展。儘管香港物業市場一直承受加息及通貨膨脹帶來的壓力，但該行業仍受惠於強勁需求。重新通關無疑激勵了內部消費，遊客重返香港將支持零售進一步復甦。零售市場預期於本年度逐步回升，於2024年顯著增長且預期對商業空間的需求將增加。

本集團將繼續致力發展現有主要業務，同時探索其他機會，務求為其股東提供穩定及有利的回報，並加強其各業務分部。

### 僱員

於2023年3月31日，本集團共有65名員工（2022年：89名）。於本年度內，員工成本（包括董事酬金）約為71,261,000港元（2022年：約57,970,000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。本集團根據香港法例第485章《強制性公積金計劃條例》之規定為本集團所有香港合資格僱員作出強積金界定供款。本公司於2012年7月5日採納的購股權計劃已於2022年7月4日到期（「2012年購股權計劃」）。2012年購股權計劃到期後，於本年報日期，本公司概無其他購股權計劃。

## Biographical Details of Directors

### 董事之履歷

#### Ms. KOON Ho Yan Candy

*President, Chief Executive Officer and Executive Director*

Ms. Koon Ho Yan, Candy, aged 38, has been re-designated to the president and chief executive officer, and the chairman of the Executive Committee of the Company on 13 August 2020. She was appointed as an executive Director and authorised representative and a member of the Executive Committee of the Company in 2010. She is also a director of various subsidiaries of the Group. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the University of Law, England. Ms. Koon is the daughter of Ms. Lui Yuk Chu, the vice president of the Company.

#### Ms. LUI Yuk Chu

*Vice President and Executive Director*

Ms. Lui Yuk Chu, aged 65, is a co-founder of the Group, an executive Director and vice president and a member of the Executive Committee of the Company. She is also a director of various subsidiaries of the Company. Besides, Ms. Lui is an executive director and deputy chairman, and a member of the executive committee of Eminence and serves as director of various subsidiaries of Eminence. 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. Ms. Lui was appointed to the Board as an executive Director in 1994. In 2006, Ms. Lui was appointed as vice president of the Company. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group. She is also the mother of Ms. Koon Ho Yan Candy, an executive Director.

#### 官可欣女士

*主席、首席行政總裁兼執行董事*

官可欣女士，38歲，於2020年8月13日調任為本公司主席兼首席行政總裁及執行委員會主席。彼於2010年獲委任為本公司執行董事兼授權代表及執行委員會之成員。彼亦為本集團多間附屬公司的董事。彼於2007年自英國杜倫大學取得經濟學和政治學文學學士學位。彼亦於2009年自英國法律大學取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷玉珠女士之女兒。

#### 雷玉珠女士

*副主席兼執行董事*

雷玉珠女士，65歲，為本集團之共同創辦人、本公司執行董事兼副主席，以及執行委員會之成員。彼亦為本公司之多間附屬公司的董事。此外，雷女士亦為高山之執行董事兼副主席及執行委員會之成員，亦為高山之多間附屬公司的董事。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。雷女士於1994年獲委任加入董事會為執行董事。雷女士於2006年獲委任為本公司副主席。雷女士為本集團共同創辦人官永義先生之妻子。彼亦為本公司執行董事官可欣女士之母親。



## Biographical Details of Directors

### 董事之履歷

#### Mr. TSUI Chun Kong

*Independent Non-executive Director*

Mr. Tsui Chun Kong, aged 72, has been an independent non-executive Director since 2004. He is also a member and the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. He obtained a Master's Degree in Business Administration from the Oklahoma City University in the United States in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Tsui has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. He has experience in the preparation for the listing of shares on the Stock Exchange and worked for a few listed companies. Mr. Tsui is now practising as a public accountant under his own name.

#### Mr. JONG Koon Sang

*Independent Non-executive Director*

Mr. Jong Koon Sang, aged 74, has been an independent non-executive director since 2005. He is also a member and chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Currently, Mr. Jong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England; a fellow member of the Chartered Management Institute, England; a fellow member of The Taxation Institute of Hong Kong; the accountant ambassador of The Hong Kong Institute of Certified Public Accountants; and Honorary Vice President of Accounting Student Society of Hong Kong University of Science and Technology. Since 2014, he has been elected as director and council member of the Association of International Accountants, England. In the years of 2011 and 2012, Mr. Jong was the President of The Association of International Accountants, Hong Kong Branch. From 2010 to 2020, he was a member of the Regional Advisory Committee of the Hong Kong Hospital Authority. In 2019, Mr. Jong was appointed as the alternative structured manager of Shek Lei Catholic Primary School and Nam Wah Catholic Secondary School. Mr. Jong was appointed by the foregoing schools in May and June 2020 respectively as School Sponsoring Body Manager of the Incorporated Management Committee commenced from 1 September 2020 to 31 August 2023. He has also been appointed as a Sponsoring Body Manager of Shung Tak Catholic English College for his tenure of office from 1 September 2021 to 31 August 2024. Mr. Jong has over 40 years of management experience in the financial, industrial and property business.

#### 徐震港先生

*獨立非執行董事*

徐震港先生，72歲，自2004年為獨立非執行董事。彼亦為本公司審核委員會之成員兼主席、薪酬委員會及提名委員會之成員。彼於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。徐先生於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。彼具有籌備股份於聯交所上市之經驗，亦曾於多間上市公司工作。徐先生現時為私人執業會計師。

#### 莊冠生先生

*獨立非執行董事*

莊冠生先生，74歲，自2005年為獨立非執行董事。彼亦為本公司薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。莊先生現為香港會計師公會及英國國際會計師公會之資深會員；英國特許管理學會資深會員；香港稅務學資深會員；香港會計師公會會計師大使；及香港科技大學會計系學生會榮譽副會長。自2014年，彼獲委任為英國國際會計師公會之董事及理事。於2011年及2012年，莊先生為國際會計師公會香港分會之會長。於2010年至2020年期間，彼亦為香港醫院管理局區域諮詢委員會之委員。於2019年，莊先生獲委任為石籬天主教小學及天主教南華中學獨立校董。莊先生於2020年5月及6月分別被上述學校任命為法團校董會之辦學團體校董，任期自2020年9月1日至2023年8月31日。彼獲委任為天主教崇德英文書院之辦學團體校董，任期自2021年9月1日至2024年8月31日。莊先生於金融、工業及地產界擁有逾40年管理經驗。

## Biographical Details of Directors 董事之履歷

### Mr. LAU Chak Hang Charles

*Independent Non-executive Director*

Mr. Lau Chak Hang Charles, aged 36, has been an independent non-executive Director, the chairman and a member of the Nomination Committee, and a member of the Audit committee and the remuneration committee of the Company since 6 August 2020. Mr. Lau holds a Bachelor's Degree in Engineering from the Chinese University of Hong Kong. He is currently an executive director at Frost & Sullivan Limited, a multinational management consulting firm principally engaged in market research and growth consulting service, corporate strategic and operational advisory service, etc. Client coverage of such company spans across different continents and wide spectrum of industries. Mr. Lau has extensive experience in the financial industry.

### 劉澤恒先生

獨立非執行董事

劉澤恒先生，36歲，自2020年8月6日起出任本公司獨立非執行董事、提名委員會主席兼成員，以及審核委員會及薪酬委員會成員。劉先生持有香港中文大學的工程學學士學位。彼現為弗若斯特沙利文公司的執行總監，該公司為一間跨國管理諮詢公司，主要從事市場研究和市場增長諮詢服務、企業戰略和運營諮詢服務等。該公司之客戶覆蓋全球不同國家和各行各業。劉先生於金融界擁有豐富的經驗。

## Corporate Governance Report 企業管治報告

The Company believes that good corporate governance provides a framework that is essential for an effective Board, accountability, sound internal control, appropriate risk-assessment, monitoring procedures and transparency to all Shareholders and stakeholders. The Board is committed to maintaining a high standard of corporate governance practices through the establishment of a comprehensive and efficient framework of policies, procedures and systems throughout the Group.

### CORPORATE STRATEGY AND CORPORATE CULTURE

The Board defines and leads the purpose, values and strategy of the Group. The Group is committed to strategically investing in and developing quality properties, and to delivering attractive and sustainable returns to the Shareholders. Despite the dynamic operating environment, the Group places strong emphasis on employee relations, workplace safety, and the efficient use of materials, energy, and other environmental metrics, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group. The Board considers that the corporate culture and the purpose, value and strategy of the Group are aligned.

### 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 Listing Rules. The Company has fully complied with the code provisions of the CG Code throughout the Year, with the following exceptions:

#### Code Provision C.2.1

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

Ms. Koon Ho Yan Candy serves as president as well as chief executive officer of the Company. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership which is conducive to making effective planning and better execution of long-term strategies consistently.

本公司相信，良好的企業管治就有效的董事會而言是至關重要的框架，為所有股東及持份者提供問責制、穩健內部監控、合適風險評估、監管程序及透明度。董事會致力透過設立涵蓋本集團、全面及有效的政策、程序及體系框架，維持高水平的企業管治常規。

### 企業戰略及企業文化

董事會界定並引領本集團的目標、價值及戰略。本集團致力對優質物業進行戰略投資及開發，並為股東帶來可觀及可持續回報。儘管經營環境波動，本集團重視僱員關係、工作環境安全、有效使用物料、能源及其他環境指標、提倡道德行為及誠信的文化。健康的企業文化對良好企業管治而言很重要，而良好企業管治為本集團達成可持續長遠成功的必要條件。董事會認為本集團的企業文化、目標、價值及戰略均為一致。

### 企業管治常規

本公司企業管治常規乃依據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。本公司於全年度已完全遵守企業管治守則之守則條文，惟下列情況除外：

#### 守則條文第C.2.1條

*主席與行政總裁之角色應有區分，並不應由一人同時兼任*

官可欣女士同時擔任本公司主席及首席行政總裁。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司的領導，有助於長遠策略的有效規劃及更穩定執行。

## Corporate Governance Report

### 企業管治報告

The Board is of the view that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with half of them being independent non-executive Directors. The Company will continue to review the existing structure when and as it becomes appropriate.

#### Code Provision D.2.5

*The issuer should have an internal audit function*

The Group does not have an internal audit function. During the Year, the Board has reviewed the effectiveness of the internal control system of the Group and considered that the current risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board was of the view that there is no immediate need to set up an internal audit function within the Group, however, shall review the need for one on annual basis.

### BOARD OF DIRECTORS

During the Year, the Board has six (6) Directors comprising three (3) executive Directors and three (3) independent non-executive Directors, namely:

#### Executive Directors

Ms. Koon Ho Yan Candy (*President and Chief Executive Officer*)  
 Ms. Lui Yuk Chu (*Vice President*)  
 Mr. Tse Wing Chiu Ricky  
 (*Vice President, resigned on 31 March 2023*)

#### Independent Non-executive Directors

Mr. Tsui Chun Kong  
 Mr. Jong Koon Sang  
 Mr. Lau Chak Hang Charles

The biographical details of the Directors are set out in the section headed "Biographical Details of Directors" of this annual report. Save as disclosed in that section, to the best knowledge of the Company, there is no other financial, business, family or other material relationships among the Directors.

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。本公司將繼續於適當時候檢討現行架構。

#### 守則條文第D.2.5條

*發行人應設立內部審核功能*

本集團沒有設立內部審核功能。於本年度內，董事會已對本集團內部監控制度的有效性進行了檢討，並認為現有風險管理及內部監控程序足以應付本集團在當前營商環境的需要，且董事會亦無得悉任何事件而使其認為本集團的風險管理及內部監控制度不足。董事會認為，本集團目前並無設立內部審核功能的急切需要，但會每年檢討是否需要設立。

### 董事會

於本年度，董事會有六(6)名董事，由三(3)名執行董事及三(3)名獨立非執行董事組成，即：

#### 執行董事

官可欣女士(*主席及首席行政總裁*)  
 雷玉珠女士(*副主席*)  
 謝永超先生(*副主席*)  
 (*於2023年3月31日辭任*)

#### 獨立非執行董事

徐震港先生  
 莊冠生先生  
 劉澤恒先生

有關董事之履歷詳情載於本年報「董事之履歷」一節。除該節所披露者外，據本公司所深知，董事之間概無財務、業務、家庭或其他重大關係。

## Corporate Governance Report 企業管治報告

### Role and Delegation

The Board is accountable to the Shareholders for the activities and performance of the Group. The Board meets on a regular basis, at least four (4) times a year at approximately quarterly intervals, and on other occasions when a board-level decision on a particular matter is required. With a view to maintaining an appropriate balance of authority and responsibility, the Board through various committee (each as the **“Board Committee”**) by delegation to carry out their functions which set out in their respective terms of reference. Currently, there are four (4) board committees, namely executive committee (the **“Executive Committee”**), audit committee (the **“Audit Committee”**), remuneration committee (the **“Remuneration Committee”**) and nomination committee (the **“Nomination Committee”**) (Details of each of the Board committees are provided below in this report). The Board is responsible for formulating of corporate strategies, reviewing and guiding the business and affairs, monitoring financial and operating performance and is individual. The Board reserves the authority to make final decisions for all major matters of the Company covering internal control and risk management, dividend payout, major transactions, release of financial information, appointment/removal of Directors and auditors, and other significant operational and financial matters.

There is no separation of the role of the president and the chief executive officer in the Company. Ms. Koon Ho Yan Candy as the president provides leadership of the Board and as the chief executive officer has taken up the management of the Group's business and overall operation. However, the day-to-day running of the Company has been delegated to the divisional heads responsible for the different aspects of the business.

The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the business of the Group given that there are a strong and independent element on the Board and a clear division of responsibility in running the business of the Group. The Board believes that the structure outlined above is beneficial to the Company and its business.

### 角色及授權

董事會就本集團的業務活動及表現對股東負責。董事會定期召開會議(按季度每年至少舉行四(4)次)，並於須就個別事項徵求董事會決定時，召開其他會議。為維持適當之權力與職責之平衡，董事會透過各委員會(各自稱為「**董事委員會**」)授權各個委員會執行書面職權範圍所載職責。目前，共有四(4)個董事委員會，即執行委員會(「**執行委員會**」)、審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)(各董事委員會的詳情載於本報告下文)。董事會負責制定企業戰略、審查及指導業務與事務、監控財務及經營業績，並且屬獨立。董事會保留就本公司所有重大事項作出最終決定的權力，包括內部控制及風險管理、派息、主要交易、財務資料發佈、董事及核數師的委任／罷免以及其他重大營運及財務事項。

本公司主席及首席行政總裁的角色並無區分。官可欣女士作為主席負責領導董事會，作為首席行政總裁負責管理本集團業務及整體營運。然而，本公司的日常營運已授權予負責不同業務範疇的部門主管。

董事會認為由於董事會具備強大及獨立的元素，且本集團業務營運的責任分配清晰，故此架構不會損害董事會與本集團業務管理之間的權力及職能平衡。董事會相信，上述架構有利本公司及其業務。

# Corporate Governance Report

## 企業管治報告

### Attendance of Directors at Various Meetings

Details of the attendance of individual Directors at the Board and Board Committee meetings held during the Year, annual general meeting held on 26 August 2022 (“**2022 AGM**”) and special general meeting held on 15 February 2023 (“**2023 SGM**”) are as follows:

### 各會議的董事出席情況

個別董事出席本年度舉行的董事會及董事委員會會議、2022年8月26日舉行的股東週年大會(「**2022年股東週年大會**」)及2023年2月15日舉行的股東特別大會(「**2023年股東特別大會**」)的詳情如下：

		Meetings attended/held 出席／舉行的會議					
		Board	Audit Committee	Remuneration Committee	Nomination Committee	2022 AGM 2022年股東週年大會	2023 SGM 2023年股東特別大會
		董事會	審核委員會	薪酬委員會	提名委員會	週年大會	特別大會
<b>Executive Directors</b>	<b>執行董事</b>						
Koon Ho Yan Candy	官可欣	4/4	—	—	—	1/1	1/1
Lui Yuk Chu	雷玉珠	3/4	—	—	—	1/1	1/1
Tse Wing Chiu Ricky (resigned on 31 March 2023)	謝永超 (於2023年3月31日辭任)	4/4	—	1/1	1/1	1/1	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Tsui Chun Kong	徐震港	4/4	2/2	1/1	1/1	1/1	1/1
Jong Koon Sang	莊冠生	4/4	2/2	1/1	1/1	1/1	1/1
Lau Chak Hang Charles	劉澤恒	4/4	2/2	1/1	1/1	1/1	1/1

### Appointment and Re-election of Directors

The appointment of a new Director is made on the recommendation of the Nomination Committee and the Board and by the Shareholders in a general meeting.

In accordance with the bye-laws of the Company (the “**Bye-laws**”), Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board shall hold office until the next following general meeting or until the next following annual general meeting of the Company and shall be eligible for re-election at the meeting after their appointments. All Directors, including those appointed for a specific term, are subject to retirement by rotation and eligible to offer themselves for re-election at the annual general meeting no later than the third annual general meeting since the last election or re-election.

### 委任及重選董事

委任新董事乃基於提名委員會及董事會之推薦建議作出及由股東於股東大會上通過。

根據本公司細則(「**公司細則**」)，由董事會委任以填補臨時空缺或作為現有董事會補充成員的董事的任期至本公司下屆股東大會或下屆股東週年大會為止，並於獲委任後有資格在會議上重選連任。所有董事(包括有特定任期的董事)均須在不遲於其最後選任或連任之後第三屆股東週年大會上輪值退任，並符合資格重選連任。

## Corporate Governance Report

### 企業管治報告

#### Induction and Continuous Professional Development of Directors

An induction package would be provided to each newly appointed Director to ensure that each Director is familiar with the role of the Board, the responsibilities and obligations of Director under the Listing Rules and relevant statutory requirements.

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Training materials or briefings in respect of the updates on, among other things, the Listing Rules and other applicable statutory requirements are regularly circulated to all Directors. The Company also provides and circulates to the Directors with monthly and regular updates relating to the Group's business, financial position and business environment, in which the Group operates.

All Directors have provided a record of training they received during the Year to the Company, which includes attending seminars, reading various materials regarding directors' responsibilities, updates on the Listing Rules and corporate governance policy, etc, and such records have been maintained by the company secretary of the Company for accurate and comprehensive record keeping.

#### BOARD COMMITTEES

The Board has established four (4) Board Committees, namely Audit Committee, Remuneration Committee, Nomination Committee and 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 and may access to independent professional advice according to the Company's policy, if necessary. Each Board Committee holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of the Board meeting. The written terms of reference of the Board Committees are reviewed and updated regularly to ensure that they are aligned with prevailing governance practices. Each committee is required to report to the Board on its decision and recommendations, where appropriate. The authority and duties of each of the Board Committee are set out in its respective terms of reference which are available on the Company's and/or the Stock Exchange's websites.

#### 董事的就職及持續專業發展

我們將為每一位新任命的董事提供入職培訓，以確保每一位董事熟悉董事會的角色、董事在上市規則及相關法定要求下的責任和義務。

根據企業管治守則之守則條文第C.1.4條，全體董事須參加持續專業發展計劃，以發展及更新彼等之知識及技巧，確保彼等繼續為董事會作出明智及相關之貢獻。有關最新的培訓材料或簡報，包括上市規則及其他適用的法定要求，會定期發送予所有董事。本公司亦會每月及定期向董事提供及傳閱最新資訊，內容有關本集團業務、財務狀況及本集團營商環境。

所有董事已向本公司提供彼等於本年度所接受之培訓記錄，包括參加研討會、閱讀各類有關董事職責、上市規則最新資料和企業管治政策等方面之資料，而有關記錄會由本公司之公司秘書保存，藉以保留準確及完備的培訓記錄。

#### 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、薪酬委員會、提名委員會及執行委員會，以協助執行董事會之責任，並專責監督本集團特定事務。各董事委員會均獲提供充足資源以履行其職責，如有必要，可根據本公司政策獲得獨立專業意見。各董事委員會根據公司細則、其特定書面職權範圍及(如適用)董事會會議之程序舉行會議。董事會定期檢討及更新轄下委員會的書面職權範圍，以確保其符合現行管治慣例。各委員會須向董事會匯報其決定及建議(倘適合)。各董事委員會的權力及職責載於其各自的職權範圍，可於本公司及／或聯交所網站查閱。

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#### AUDIT COMMITTEE

During the Year, the Audit Committee comprises three (3) independent non-executive Directors, namely, Mr. Tsui Chun Kong (the chairman), Mr. Jong Koon Sang and Mr. Lau Chak Hang Charles. Mr. Tsui Chun Kong and Mr. Jong Koon Sang both possess the appropriate professional qualifications and accounting and financial management expertise and in compliance with Rule 3.21 of the Listing Rules.

The principal functions of the Audit Committee are:

- to oversee the relationship with the external auditors;
- to review the interim and annual financial statements before publication;
- to oversee the Group's financial reporting system and internal control procedures; and
- to perform the corporate governance functions

During the Year, the Audit Committee members held two (2) meetings with the Group senior management and the independent auditor of the Company to review (i) the draft consolidated financial statements of the Group (including the annual results for the year ended 31 March 2022 and the interim results for the six-month period ended 30 September 2022) before recommending them to the Board for approval; (ii) the accounting principles and practices adopted by the Group; and (iii) the effectiveness of risk management and internal control system of the Company. It keeps under review the independence and objectivity of the Company's independent auditor and the non-audit services provided by the Company's independent auditor to the Group.

The Audit Committee has reviewed the Group's consolidated financial statements for the Year in conjunction with the Company's independent auditor and was satisfied that the consolidation financial statements for the Year were complied with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore resolved to recommend the consolidation financial statements for the Year be approved by the Board.

#### 審核委員會

於本年度，審核委員會由三(3)名獨立非執行董事組成，即徐震港先生(主席)、莊冠生先生及劉澤恒先生。徐震港先生及莊冠生先生兩人均擁有合適的專業資格及具備會計及財務管理專長，符合上市規則第3.21條所要求。

審核委員會之主要職責包括：

- 管理與外聘核數師的關係；
- 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；及
- 履行企業管治職責

於本年度，審核委員會與本集團高級管理層及本公司獨立核數師會面兩(2)次，以審閱(i)本集團綜合財務報表草擬本，包括在向董事會建議審批前的截至2022年3月31日止年度的年度業績及截至2022年9月30日止六個月的中期業績；(ii)本集團採納的會計原則及常規；及(iii)本公司風險管理及內部監控系統的成效。其亦會審閱本公司獨立核數師之獨立性及客觀性以及本公司獨立核數師提供予本集團之非核數服務。

審核委員會連同本公司的獨立核數師審閱了本集團本年度的綜合財務報表，並信納本年度的綜合財務報表根據適用會計準則及上市規則附錄十六編製。審核委員會因此通過向董事會建議批准本年度的綜合財務報表。



## Corporate Governance Report 企業管治報告

The Audit Committee is satisfied with, inter alia, the audit fees, effectiveness of the audit process, independence and objectivity of Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) and has recommended to the Board the re-appointment of Deloitte as the Company’s independent auditor for the ensuing year at the forthcoming annual general meeting of the Company (“**2023 AGM**”).

### REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprises three (3) independent non-executive Directors, namely, Mr. Jong Koon Sang (the chairman), Mr. Tsui Chun Kong and Mr. Lau Chak Hang Charles, and one (1) executive Director, namely Mr. Tse Wing Chiu Ricky (resigned on 31 March 2023).

The principal functions of the Remuneration Committee are:

- to make recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management;
- to review and determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management with reference to the Board’s corporate goals and objectives;
- 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 which shall be fair and not excessive; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules

During the Year, the Remuneration Committee held one (1) meeting to review and approve the remuneration packages of the Directors and senior management of the Company 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. It has also made recommendation to the Board on the directors’ fee for independent non-executive Directors. No Director was involved in determining his/her own remuneration. Besides, the Remuneration Committee had recommended to amend its terms of reference to the Board for adoption, conform the amendments to the CG Code requiring the Remuneration Committee to review and approve matters relating to share schemes of the Company. The amended terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

審核委員會信納(其中包括)德勤•關黃陳方會計師行(「德勤」)之審核費用、審核程序之有效性以及獨立性及客觀性，並於即將舉行的本公司股東週年大會(「**2023年股東週年大會**」)向董事會建議續聘德勤為本公司下一年度之獨立核數師。

### 薪酬委員會

於本年度，薪酬委員會包括三(3)名獨立非執行董事，即莊冠生先生(主席)、徐震港先生及劉澤恒先生，以及一(1)名執行董事，即謝永超先生(於2023年3月31日辭任)。

薪酬委員會之主要職責包括：

- 向董事會提供本公司董事及高級管理人員薪酬政策及結構方面之意見；
- 參考董事會的企業目標及目的，在獲授權的情況下檢討及釐定個別執行董事及高級管理層的薪酬待遇；
- 審查和批准與執行董事和高級管理人員的任何損失或終止任命，或因不當行為而被解僱或免職有關的賠償安排，該安排應公平且不過分；及
- 根據上市規則第17章審閱及／或批准與股份計劃有關的事項

於本年度，薪酬委員會召開一(1)次會議，以審閱及批准董事及本公司高級管理層的薪酬待遇，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實際情況。其亦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。此外，薪酬委員會已向董事會建議修訂其職權範圍，以採納及遵守企業管治守則的修訂，相關修訂要求薪酬委員會檢討及批准與本公司股份計劃有關的事宜。薪酬委員會的經修訂職權範圍可於聯交所及本公司的網站查閱。

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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 the senior management of the Company, make recommendations with respect to the remuneration and policies of the Directors and senior management of the Company and to review the remuneration package and recommend salaries, bonuses, including the incentive awards for Directors and senior management of the Company.

#### Remuneration Mechanism

The remuneration mechanism of employees of the Group is set up and approved by the Remuneration Committee and the Board on the basis of employee's performance, experience and prevailing industry practice.

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

#### NOMINATION COMMITTEE

During the Year, the Nomination Committee comprises three (3) independent non-executive Directors, namely, Mr. Lau Chak Hang Charles (the chairman), Mr. Jong Koon Sang and Mr. Tsui Chun Kong, and one (1) executive Director, namely Mr. Tse Wing Chiu Ricky (resigned on 31 March 2023).

The principal functions of the Nomination Committee are:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of Directors for the Board's consideration;

薪酬委員會已履行或將繼續履行其主要職務，其中包括批准董事及本公司高級管理層之服務協議之條款、就董事及本公司高級管理層之薪酬及政策作出推薦建議、審閱薪酬待遇以及建議有關董事及本公司高級管理層之薪金及花紅(包括獎勵)。

#### 薪酬機制

本集團僱員的薪酬機制已成立，並經薪酬委員會及董事會根據僱員表現、經驗及當前市場慣例的基準予以批准。

董事的薪酬乃經董事會審閱及根據薪酬委員會的推薦建議後釐定，並參考董事付出的時間及職責、本公司的表現及當前市場慣例等因素。

#### 提名委員會

於本年度，提名委員會包括三(3)名獨立非執行董事，包括劉澤恒先生(主席)、莊冠生先生及徐震港先生，以及一(1)名執行董事，即謝永超先生(於2023年3月31日辭任)。

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；

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- 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 president and the chief executive of the Company
- 評核獨立非執行董事的獨立性；及
- 就有關本公司主席及高級人員繼任計劃的相關事宜向董事會提出建議

During the Year, the Nomination Committee held one (1) meeting to (i) review the structure, size, composition and diversity of the Board and the qualifications for all Directors and senior management of the Group; (ii) review the board diversity policy (the “**Board Diversity Policy**”); (iii) review the nomination policy (the “**Nomination Policy**”); (iv) assess the independence of the independent non-executive Directors; and (v) nominate the re-appointment of retiring directors to the Shareholders for approval.

#### Nomination Policy

The Company has adopted a Nomination Policy which incorporated the selection criteria and nomination procedures for nomination and appointment of Directors. Such policy is available on the website of the Company.

In assessing the suitability of a proposed candidate, the Nomination Committee takes into account of, inter alia, the diversity of the Board as a whole, the candidate’s reputation for integrity, commitment in respect of time, interest and attention to the businesses of the Group as well as such other factors as the Nomination Committee may consider appropriate.

於本年度，提名委員會已舉行一(1)次會議，以(i)審閱董事會的架構、規模、成員組成及多元化以及本集團全體董事及高級管理層的資格；(ii)審閱董事會多元化政策(「**董事會多元化政策**」)；(iii)審閱提名政策(「**提名政策**」)；(iv)評核獨立非執行董事的獨立性；及(v)提名重新委任退任董事供股東批准。

#### 提名政策

本公司已採納提名政策，其中包含提名及委任董事的選擇標準和提名程序。相關政策可於本公司網站查閱。

在評估候選人是否合適時，提名委員會考慮的因素有(其中包括)：董事會整體的多元化情況、候選人的誠信聲譽、對本集團業務付出的時間、關心及關注以及提名委員會認為合適的其他因素。

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In respect of the nomination procedure, all candidates are required to submit his/her personal particulars and information to the Nomination Committee. The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular will be sent to the Shareholders providing information as required pursuant to the applicable laws, rules and regulations of the candidates nominated by the Board to stand for election at a general meeting.

#### Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service. All Board appointments will be based on the considerations aforesaid, and candidates will be considered, having due regard to diversity on the Board.

The Nomination Committee monitors the implementation of the Board Diversity Policy and the progress on achieving those measurable objectives and will review the Board Diversity Policy on a regular basis to ensure its continuing effectiveness. Such policy is available on the website of the Company.

就提名程序而言，所有候選人均須向提名委員會提交個人資料及信息。提名委員會秘書應召開會議，並邀請董事會成員(如有)提名候選人，供提名委員會考慮。對於填補臨時空缺，提名委員會應提出建議供董事會考慮及批准。對於提議在股東大會上參選的董事候選人，提名委員會應向董事會作出提名，供其考慮及推薦。股東會獲發送通函，當中載有根據適用法律、法規及條例的要求須提供擬於股東大會上參選的董事候選人資料。

#### 董事會多元化政策

為實現可持續平衡發展，本公司認為提高董事會層面的多元化是支援實現其戰略目標和可持續發展的一項重要因素。本公司已採納一項董事會多元化政策，列明實現多元化的方法。在設計董事會的組成時，已從多方面考慮董事會的多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、行業經驗、技能、知識及服務年期。所有董事會的委任均基於上述考量，並在考慮候選人的同時適當顧及董事會的多元化。

提名委員會監督董事會多元化政策的實施以及實現該等可衡量目標的進展，並將定期審查董事會多元化政策，以確保其持續有效。相關政策可於本公司網站查閱。

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The Board composition and diversity as at 31 March 2023 are as follows:

於2023年3月31日，董事會的組成及多元化情況如下：

<b>Composition</b> 組成	ED 執行董事		INED 獨立非執行董事				
<b>Gender</b> 性別	Female 女性		Male 男性				
<b>Age Group</b> 年齡組別	31–40		61–70		>70		
<b>Board tenure (No. of years)</b> 董事會年期(年數)	2–3	10–15	16–20		>20		
<b>Professional Experience</b> 專業經驗	Accounting 會計		Finance 金融	General Management 一般管理		Legal 法律	
<b>Number of Directors</b> 董事數目	0	1	2	3	4	5	6

ED — Executive Directors 執行董事

INED — Independent Non-executive Directors 獨立非執行董事

The Group is committed to maintain diversity (including gender diversity) across all levels of the Group. The Group ensures fair employment practices and offer equal employment opportunities to recruit, promote and deploy employees based on their skillset, abilities and how they fit the job requirements and future development of our businesses. As at 31 March 2023, the Board has two female Directors out of six Directors (approximately 33%). As at 31 March 2023, approximately 51% (2022: 40%) of our total workforces (excluding Directors) were female and approximately 49% (2022: 60%) were male. The total gender diversity of the Group is balanced.

本集團致力在本集團所有層面維持多元化(包括性別多元化)。本集團確保公平就業機會，並根據僱員的技能、能力、工作要求及業務發展方向考慮招聘、晉升及分配工作。於2023年3月31日，董事會六名董事當中有兩名為女性董事(約33%)。於2023年3月31日，僱員總數(不包括董事)約51%(2022年: 40%)為女性及約49%(2022年: 60%)為男性。本集團的整體性別多元化已取得平衡。

### Board Independence

The Nomination Committee is responsible to assess the independence of all the independent non-executive Directors taking into account of the factors including (i) the compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules; (ii) must not have any involvement in the daily management of the Company, or any financial or other interests or relationships in the business of the Company; (iii) can provide balanced, professional and independent advices and opinion to the Board and play a leading role in the Board Committees.

### 董事會獨立性

提名委員會負責評估全體獨立非執行董事的獨立性，所考慮的因素包括(i)符合上市規則第3.13條所訂明的獨立條件；(ii)並無涉及本公司的日常管理，或本公司業務的任何財務或其他利益或關係；(iii)可為董事會提供平衡、專業及獨立的建議及意見，並領導董事委員會。

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Throughout the Year, half of the Board were independent non-executive Directors (three out of six Directors). All independent non-executive Directors are appointed for a specific term of three (3) years. At all times during the Year, the Company has complied with the requirements under Rule 3.10 and 3.10A of the Listing Rules relating to 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 possessing appropriate professional qualification or accounting or related financial management expertise required under the Listing Rules. The Board includes a balanced composition of executive Directors and independent non-executive Directors so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient calibre and stature for their views to carry weight.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Tsui Chun Kong and Mr. Jong Koon Sang, has served as an independent non-executive Director 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. All independent non-executive Directors do not have any executive or management role in the Company nor have been under the employment of any member of the Group. Each of them receives a fixed fee, not commensurate with the profit and performance of the Group. They can bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. Their presence helps to enhance the Board's balance of skills, experience and diversity of perspectives. The Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

於本年度，董事會一半成員為獨立非執行董事（六名董事中的三名）。所有獨立非執行董事的任期均為三（3）年。於本年度所有時間，本公司一直遵守上市規則第3.10條及第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具備上市規則規定的適當專業資格或具備會計或相關財務管理專長。董事會包括執行董事及獨立非執行董事的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及聲望以提供具有影響力的意見。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立身份而發出之年度確認書。儘管徐震港先生及莊冠生先生各自已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。所有獨立非執行董事均未在本公司擔任任何行政或管理職務，亦未受僱於本集團任何成員公司。彼等各自收取並非與本集團溢利及表現掛鈎的固定袍金。彼等在涉及策略、政策、公司表現、問責制、資源、主要委任及操守準則等事宜上提供獨立意見。彼等強化董事會成員在技巧、經驗及多元觀點方面的組合。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。

## Corporate Governance Report 企業管治報告

### EXECUTIVE COMMITTEE

The Executive Committee with authority delegated by the Board be regulated by its terms of reference, which are available on the websites of the Stock Exchange and the Company. During the Year, the Executive Committee comprises all the three (3) executive Directors, namely Ms. Koon Ho Yan Candy (the chairman), Ms. Lui Yuk Chu and Mr. Tse Wing Chiu Ricky (resigned on 31 March 2023). 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.

### 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 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code regarding their dealings in securities of the Company during the Year.

The Company also adopted a code on no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

### AUDITOR'S REMUNERATION

Deloitte has been re-appointed as the independent auditor of the Company at the 2022 AGM until the conclusion of the 2023 AGM.

### 執行委員會

董事會授權的執行委員會受其職權範圍規管，有關職權範圍可於聯交所及本公司網站查閱。於本年度，執行委員會由全體三(3)名執行董事組成，包括官可欣女士(主席)、雷玉珠女士及謝永超先生(於2023年3月31日辭任)。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。

### 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」)作為本公司董事進行證券交易之行為守則。經與本公司現有董事作出特定查詢後，彼等全部確認，彼等於本年度已遵守標準守則載列的有關其買賣本公司證券的規定標準。

本公司亦已採納其條款不比標準守則寬鬆的守則，以規管被視為可能擁有關於本公司或其證券的內幕消息的本集團若干僱員進行的本公司證券交易。

### 核數師酬金

德勤已於本公司2022年股東週年大會上獲續聘為本公司獨立核數師，任期至2023年股東週年大會結束為止。

## Corporate Governance Report

### 企業管治報告

During the Year, the audit and non-audit fees paid or payable to Deloitte were as follows:

於本年度，已付或應付德勤的審核及非審核費用如下：

<b>Services rendered for the Group</b>		<b>Fees paid/payable to Deloitte</b>
<b>為本集團提供的服務</b>		<b>已付／應付德勤的費用</b>
		<b>HK\$'000</b>
		<b>千港元</b>
Audit services:	審核服務：	
— annual financial statements	— 年度財務報表	3,613
Non-audit services:	非審核服務：	
— taxation and professional services	— 稅項及專業服務	51
<b>Total:</b>	<b>總計：</b>	<b>3,664</b>

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements of the Company which gives a true and fair view of the financial position of the Group and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. Management of the Company had provided monthly updates for giving a balanced and understandable assessment of the Company's performance, position and projects to enable the Directors to discharge their duties. In preparing the accounts for the Year, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts are prepared on a going concern basis and they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

A statement by the independent auditor about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report of this annual report.

## 問責制及審核

董事確認彼等有責任適時編製及刊發本公司財務報表，對本集團財務狀況提供真實及公平的見解，並確保彼等按照法定規定及適用會計準則編製。本公司管理層每月提供最新資料，對本公司的業績、狀況及項目進行平衡及易於理解的評估，以使董事能夠履行其職責。編製本年度的賬目時，董事已採用與本集團營運有關及與財務報表相關的適當會計政策，並已對本集團的狀況及前景作出易於理解的評估。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，有關賬目乃按持續經營基準編製，且彼等並不知悉有關事件或狀況的任何重大不明朗因素可能對本公司持續經營的能力構成重大疑問。

獨立核數師就其於本集團之綜合財務報表報告責任所作出的聲明載於本年報之獨立核數師報告內。



## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

With the requirement set out in the code provision A.2.1 of the CG Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its following responsibilities to the Audit Committee:

- 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 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 Directors and employees; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

### Whistleblowing Policy

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. The Group encourages reporting of concerns and actual or suspected misconduct or malpractice or unethical acts (e.g. corruption) by individual employee and/or external parties in any matter related to the Group.

The adoption of a comprehensive Whistleblowing Policy in March 2022 enhanced the Group's whistleblowing mechanism. The policy aims to enable the Company's employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in matters related to the Company, in order to help detect and deter misconduct or malpractice or unethical acts in the Company.

### 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 strictly prohibits any form of fraud or bribery, and is committed to prevention, deterrence, detection, reporting and investigation of all forms of fraud and bribery.

### 企業管治職能

根據企業管治守則第A.2.1條有關履行企業管治職責的責任，董事會已將以下責任轉授予審核委員會：

- 制定及檢討本公司的企業管治政策及慣例，並向董事會提供推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關法律及監管規定合規的政策及慣例；
- 制定、檢討及監察適用於董事及僱員的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《企業管治報告》的披露情況。

### 舉報政策

本集團致力達致及維持最高水平的公開、廉潔及問責。本集團鼓勵各方舉報個別員工及／或外部人員就本集團任何相關事宜進行實際或涉嫌不當行為或不當操守或不道德活動(例如貪污)。

於2022年3月採納全面的舉報政策提升了本集團的舉報機制。該政策旨在讓本公司僱員及與本公司有往來的人士可按保密及匿名方式向審核委員會提出與本公司有關的潛在不當行為，以協助偵測及防止本公司出現不當行為、違規情況或不道德行為。

### 反貪污政策

本公司對所有形式的賄賂和貪污均採取零容忍態度，並致力在任何時間在所有業務交易遵守及維護高水平的業務誠信、誠實、公平、公正和透明度。本公司嚴格禁止任何形式的欺詐或賄賂，並致力於防止、阻止、偵測、申報及調查所有形式的欺詐或賄賂。

## Corporate Governance Report

### 企業管治報告

The Board had adopted an Anti-corruption Policy in March 2022 which sets out the basic standard of conduct which applies to all directors, officers and employees at all levels of the Group. They must conduct their activities in full compliance with this Policy, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), and all other applicable laws relating to bribery or corruption in each jurisdiction in which the employees do business. It also provides guidance to all employees on acceptance of advantage and handling of conflict of interest when dealing with the Company's business. The Company also encourages and expects its business partners including suppliers, contractors and clients to abide by the principles of this Policy.

#### Shareholders Communication Policy

The Company endeavors to maintain good long-term relationship with the Shareholders and its potential investors. The Board has adopted a Shareholders Communication Policy in 2019 and is regularly reviewed to ensure its effectiveness. The policy governs our framework for providing shareholders with ready, equal and timely access to balanced and easily comprehensible information about the Company.

The Shareholders Communication Policy sets out the framework in place to promote two-way communication with Shareholders, stakeholders and potential investors.

Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels including (i) printed copies of corporate communications (including but not limited to interim and annual reports, announcements, circulars and other regulatory disclosures) required under the Listing Rules, which Shareholders can select to receive through the Company's website instead; (ii) general meetings of the Company provides one of the primary forums for communication with the Shareholders. Such meetings provide the Shareholders with the opportunity to share their views and to meet the Board and certain members of senior management; (iii) updated information regarding the Group available on the website of the Company; and (iv) the Company's Hong Kong Branch Share Registrar and Transfer Office who deals with Shareholders for shareholdings and related matters.

The Whistleblowing Policy, the Anti-corruption Policy and the Shareholders Communication Policy have been circulated to all employees and are available on the Company's website. The Audit Committee, on behalf of the Board, is responsible to conduct regular review to ensure their implementation and effectiveness. In June 2023, the Audit Committee reviewed the policies and considered that the policies have been effectively implemented.

董事會已於2022年3月採納反貪污政策，當中列明基本行為標準，適用於本集團所有層面的所有董事、高級職員及僱員。彼等進行任何活動均須全面遵循此項政策、香港法例第201章《防止賄賂條例》及僱員從事業務的各司法權區有關賄賂及貪污的所有其他適用法律。政策亦為所有僱員提供有關進行本公司業務時收取益處及處理利益衝突的指引。本公司亦鼓勵及期望供應商、承辦商及客戶等業務合作夥伴遵循此項政策的原則。

#### 股東通訊政策

本公司致力與股東及其潛在投資者保持良好的長久關係。董事會已於2019年採納股東通訊政策，並進行定期檢討以確保其效力。此項政策監管讓股東能夠迅速、平等和適時地取得平衡和容易理解有關本公司之資訊的框架。

股東通訊政策載列促進與股東、持份者及潛在投資者的雙向溝通的框架。

本集團的相關資料將透過若干正式渠道及時向股東發佈，包括(i)上市規則規定之企業通訊(包括但不限於中期報告及年報、公佈、通函及其他監管披露)之印刷本(股東可選擇透過本公司網站接收)；(ii)本公司的股東大會，其提供與股東溝通的主要平台。該等大會為股東提供分享意見及會見董事會及若干高級管理層成員的機會；(iii)可於本公司網站查閱有關本集團的最新資料；及(iv)負責處理股東股權及相關事宜的本公司香港股份過戶登記分處。

舉報政策、反貪污政策及股東通訊政策已發送予所有僱員，並可於本公司網站瀏覽。審核委員會(代表董事會)負責定期檢討該等政策的實施情況以確保其成效。於2023年6月，審核委員會已審閱該等政策，並認為該等政策已得到有效實施。

## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

Currently, the Board has undertaken the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. On behalf of the Board, the Audit Committee also regularly reviews the corporate governance structure and practices within the Group and monitors compliance fulfilment on an ongoing basis.

All departments of the Company are required to undergo a self-risk assessment annually. It covers all material controls, including financial, operational and compliance controls. The Audit Committee shall then review the effectiveness of the Group's risk management and internal control systems based on the self-risk assessment submitted by departments and also considering the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit 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 (administrative, system, human resources, reputation), environmental, social and governance ("ESG") issues, market, liquidity, legal and regulatory. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

After reviewing the annual review on effectiveness of the risk management and internal control systems of the Group as reported by the Audit Committee, the Board considers the risk management and internal control systems in respect of financial, operational, compliance, risk management and adequate of resources were effective and adequate in respect of the Year. The management of the Company confirmed that there is no significant deficiency and weakness in the internal control system has been identified.

### 風險管理及內部監控

目前，董事會全面負責評估及釐定為實現本集團戰略目標而願意承擔風險的性質及程度，並確保本集團建立並保持適當有效的風險管理及內部監控制度。審核委員會對本集團的風險管理及內部監控制度的有效性進行獨立審查，並向董事會提出建議。各個部門負責識別、評估及管理其業務中的風險，確保實施適當的內部監控以進行有效的風險管理。審核委員會亦代表董事會定期審查本集團的企業管治結構及常規，並持續監測合規情況。

本公司所有部門均須每年在刊發本集團中期及年度業績前接受自我風險評估。是項評估涵蓋所有重要的監控範圍，包括財務、營運及合規監控。審核委員會將根據部門提交的自我風險評估檢討本集團風險管理及內部監控的成效，亦同時考慮本集團會計、內部審核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(行政、制度、人力資源、名聲)、環境、社會及管治(「環境、社會及管治」)事宜、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。

審核委員會對本集團之風險管理及內部監控系統的有效性作出年度審核後，董事會認為，就本年度而言，關於財務、營運、合規、風險管理及資源充足程度方面之風險管理及內部監控系統屬有效及充分，本公司管理層確認並無發現內部監控系統存在重大缺陷及弱點。

## Corporate Governance Report

### 企業管治報告

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to mitigate rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group does not have an internal audit function. The Board considered that the current risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board was of the view that there is no immediate need to set up an internal audit function within the Group, however, shall review the need for one on annual basis.

### DIVIDEND POLICY

The Board has adopted a dividend policy which sets out the principles and guidelines of the Company in relation to the distribution of dividend to its Shareholders. Subject to compliance with applicable rules and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to its Shareholders in any amount, frequency in any financial year depending on, among other things, the Group's operation and financial performance, economic conditions, the Group's business strategies and operations, liquidity position and capital requirements as well as the interests of the Shareholders.

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.

### COMPANY SECRETARY

The Company engages Mr. Lee Po Wing as its Company Secretary who is not an employee of the Company. Mr. Lee has confirmed that for the Year under review, he has taken no less than 15 hours of relevant professional training. Ms. Koon Ho Yan Candy, the executive Director and chief executive officer of the Company is the person whom Mr. Lee Po Wing could contact for the purpose of code provision C.6.1 of the CG Code.

內部監控系統之設計及實施乃為降低本集團所接受與業務有關之風險，並盡量減少該等風險導致之不利影響。風險管理及內部監控系統乃旨在降低而非完全消除未能達成業務目標之風險，並僅可對消除重大錯誤陳述或損失提供合理而非絕對保證。

本集團並無設立內部審核功能。董事會已對本集團內部監控制度的有效性進行檢討，並認為現有風險管理及內部監控程序足以應付本集團在當前營商環境的需要，亦無任何事件引起董事會認為本集團的風險管理及內部監控系統不足。董事會認為，本集團目前並無設立內部審核功能的急切需要，但會按年檢討是否需要。

### 股息政策

董事會已採納一項股息政策，其中列明本公司向其股東分派股息的原則及指引。在遵守適用規則及條例的前提下，董事會可酌情決定在任何財政年度向其股東宣派任何股息金額及次數，此乃取決於（其中包括）本集團的經營及財務表現、經濟狀況、本集團的業務戰略及營運、流動資金狀況及資本需求以及股東的利益。

每年股息派發率會有所不同。本公司不予保證於任何指定期間將派發任何特定金額之股息。

### 公司秘書

本公司委任李寶榮先生作為其公司秘書，李先生並非本公司僱員。李先生確認已於回顧年度接受不少於15小時的相關專業培訓。本公司執行董事兼首席行政總裁官可欣女士為李寶榮先生就企業管治守則第C.6.1條而言之聯繫人。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for convening a special general meeting

Pursuant to the Bye-laws and the Companies Act 1981 of Bermuda (the "**Bermuda Companies Act**"), Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition (state the purpose of the meeting, be signed) to the Board or the company secretary of the Company, to require a special general meeting (the "**SGM**") to be called by the Board for the transaction of any business specified in such requisition. If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting in accordance with the provisions of Section 74(3) of the Bermuda Companies Act, but any SGM so convened shall not be held after the expiration of three months from the said date of deposit of the requisition.

The written requisition must state the purposes of the SGM, 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 (the "**Principal Place of Business**") for the attention of Company Secretarial Department.

### 股東權利

#### 召開股東特別大會的程序

根據公司細則及百慕達1981年公司法(「**百慕達公司法**」)，於呈遞要求當日持有不少於本公司繳足股本(附有可於本公司股東大會上投票之權利)十分之一之股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求(說明會議目的及簽署)，要求董事會召開股東特別大會(「**股東特別大會**」)，以處理有關要求中列明之任何事項。根據百慕達公司法第74(3)條之規定，倘若董事未能於收到提請人要求後二十一(21)日內召開股東大會，提出要求的提請人或他們中佔全體提請人的總投票權超逾一半的任何人士可自行召開股東大會，惟任何股東特別大會必須於收到請求當日後三個月內召開。

有關書面請求必須列明召開股東特別大會之目的，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)(「**主要營業地點**」)，抬頭請註明公司秘書部收。

## Corporate Governance Report

### 企業管治報告

#### Procedures for putting forward proposals at the general meetings

Shareholders may submit a requisition to move a resolution at a general meeting pursuant to the Bermuda Companies Act. The number of Shareholders necessary for a requisition shall be: (a) any number of Shareholders representing not less than one-twentieth of the total voting rights of all Shareholders having at the date of the requisition a right to vote at the meeting; or (b) not less than 100 Shareholders holding the issued ordinary shares of the Company (the “Shares”). 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 Principal Place of Business. 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 Bermuda Companies Act. Moreover, the notice period to be given to all the Shareholders for consideration of the proposals submitted by the Shareholders concerned varies as follows pursuant to Bye-law 63 of the Bye-laws:

- (a) for an annual general meeting of the Company and any SGM at which the passing of a special resolution is to be considered, it shall be called by at least twenty-one (21) days’ notice in writing;
- (b) for all other general meetings of the Company (including a SGM) shall be called by at least fourteen (14) days’ notice in writing (the notice period must include ten (10) business days under the Listing Rules’ requirement); and
- (c) the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for or which it is given.

#### 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 is available on the website of the Company.

#### 於股東大會提呈議案之程序

股東可根據百慕達公司法提出要求於股東大會上動議決議案。提出要求之所需股東人數須為：(a) 佔於提出要求當日有權於大會上表決之全體股東之總投票權不少於二十分之一的股東人數；或(b) 不少於100名持有本公司已發行普通股股份(「股份」)之股東。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主要營業地點。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公司法負責有關執行所產生之費用。此外，根據公司細則第63條，就考慮本公司有關股東提案而向本公司全體股東發出通告之通知期按下文所列而有所不同：

- (a) 倘為本公司之股東週年大會及考慮通過特別決議案之任何股東特別大會，須予以最少二十一(21)日之書面通告召開；
- (b) 倘為本公司之所有其他股東大會(包括股東特別大會)，須予以最少十四(14)日之書面通告召開(按照上市規則之規定，通知期必須涵蓋十(10)個營業日)；及
- (c) 通告將不包括送達或視為送達當日，亦不包括作出通知當日。

#### 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，該股東應遵守可在本公司網站查閱的「董事選舉規則及程序」。

## Corporate Governance Report 企業管治報告

### Procedures for putting enquiries by the Shareholders to the Board

Shareholders may at any time send their enquiries and concerns to the Board in written form 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: 1218share@easyknit.com

#### In respect of the other shareholding/entitlement affairs:

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

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

## CONSTITUTIONAL DOCUMENTS

During the Year and up to the date of this annual report, the Company has not made any changes to its Bye-laws. The Company's memorandum of association and the Bye-laws are available on the websites of the Company ([www.easyknit.com](http://www.easyknit.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 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：1218share@easyknit.com

#### 有關其他持股／權利事宜：

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

股東亦可於本公司股東大會上向董事會作出查詢。

## 憲章文件

於本年度及直至本年報日期，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可於本公司網站 ([www.easyknit.com](http://www.easyknit.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 查閱。

## Directors' Report 董事會報告

The Directors present this report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in property development, property investment, investment in securities and others and loan financing, details of which are set out in note 40 to the consolidated financial statements of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

No interim dividend was paid to the shareholders of the Company during the Year (2022: nil.).

The Board does not recommend the payment of final dividend for the Year (2022: nil.).

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five (5) financial years, as extracted from the consolidated financial statements, is set out on page 274 of this annual report. This summary does not form part of the consolidated financial statements.

### BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the key financial performance indicators to the businesses of the Group, including, among other things, (i) a fair review of the Group's business; (ii) a description of principal risks and uncertainties facing to the Group; (iii) an analysis using key financial performance indicators and (iv) future development in the Group's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of this directors' report.

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report of this annual report.

董事謹此提呈本報告連同本集團本年度的經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司主要從事物業發展、物業投資、證券及其他投資及貸款融資，有關詳情載於本年報綜合財務報表附註40。

### 業績及股息

本集團於本年度之業績載於綜合損益及其他全面收益表。

本年度並無向本公司股東派付中期股息(2022年：無)。

董事會不建議派發本年度之末期股息(2022年：無)。

### 五年財務概要

本集團過去五(5)個財政年度已刊發之業績和資產、負債及非控股權益(摘錄自綜合財務報表)之概要載於本年報第274頁。該概要不構成綜合財務報表之一部分。

### 業務回顧及主要財務表現指標之分析

有關按香港法例第622章《公司條例》附表5規定對本集團業務回顧，以及本集團業務之主要財務表現指標，包括(但不限於)(i)本集團業務之公正回顧；(ii)本集團所面臨主要風險及不確定性之描述；(iii)使用主要財務表現指標之分析；及(iv)本集團業務之日後發展，參閱本年報「管理層討論及分析」一節。該等討論構成本董事會報告之一部分。

本集團之企業社會責任、環境政策及績效載於本年報「環境、社會及管治報告」內。



## Directors' Report

### 董事會報告

As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Year.

### 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 of this annual report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders of the Company.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the shareholders of the Company as at 31 March 2023 amounted to approximately HK\$938,304,000 (2022: approximately HK\$864,960,000).

Details of the movements in reserves of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and note 42 to the consolidated financial statements of this annual report respectively.

### 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 of this annual report.

就董事會而言，於本年度，本集團已在各重大方面遵從對本集團業務及營運有重大影響之相關法律及法規。

### 股本

本公司股本於本年度之變動詳情載於本年報內之綜合財務報表附註30。

### 購買、出售或贖回本公司上市證券

於本年度，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。

### 優先認購權

公司細則或本公司註冊成立所在司法權區百慕達之法律均無關於優先認購權之條文，使本公司有責任按比例向現有本公司股東提呈發售新股份。

### 可供分派儲備

於2023年3月31日本公司可向本公司股東分派之儲備約為938,304,000港元(2022年：約864,960,000港元)。

本年度本公司之儲備變動詳情分別載於本年報綜合權益變動表及綜合財務報表附註42。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於本年報綜合財務報表附註14。

## Directors' Report 董事會報告

### DIRECTORS

The Directors during the Year were:

#### Executive Directors

Ms. Koon Ho Yan Candy (*President and Chief Executive Officer*)

Ms. Lui Yuk Chu (*Vice President*)

Mr. Tse Wing Chiu Ricky

(*Vice President, resigned on 31 March 2023*)

#### Independent Non-executive Directors

Mr. Tsui Chun Kong

Mr. Jong Koon Sang

Mr. Lau Chak Hang Charles

In accordance with bye-law 99 of the Bye-laws, Ms. Lui Yuk Chu and Mr. Tsui Chun Kong will retire from office by rotation at the 2023 AGM and, being eligible, will offer themselves for re-election.

The Company has received from each of the independent non-executive Director an annual written confirmation pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors" of this annual report.

### CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors after 29 November 2022, the date of the interim report of the Company for the six months ended 30 September 2022, are set out below:

- Details of changes in the Directors' remuneration up to 31 March 2023 are set out in note 9 to the consolidated financial statement of this annual report.
- Mr. Tse Wing Chu Ricky resigned as an executive Director and vice president of the Company, and a member of the Executive Committee, Nomination Committee and Remuneration Committee on 31 March 2023.

### 董事

於本年度之董事：

#### 執行董事

官可欣女士 (*主席兼首席行政總裁*)

雷玉珠女士 (*副主席*)

謝永超先生

(*副主席，於2023年3月31日辭任*)

#### 獨立非執行董事

徐震港先生

莊冠生先生

劉澤恒先生

根據公司細則第99條，雷玉珠女士及徐震港先生將於2023年股東週年大會上輪值退任，並符合資格且願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定作出之年度確認書。本公司認為全體獨立非執行董事符合載於上市規則第3.13條之獨立性指引，且根據該指引條款均屬獨立。

董事之履歷詳情載於本年報「董事之履歷」一節。

### 董事資料變動

根據上市規則第13.51B(1)條。於2022年11月29日(本公司截至2022年9月30日止六個月的中期報告日期)後的董事資料變動載列如下：

- 直至2023年3月31日止董事變動詳情載於本年報綜合財務報表附註9。
- 謝永超先生於2023年3月31日辭任執行董事及本公司副主席，以及執行委員會、提名委員會及薪酬委員會成員。

## Directors' Report

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

All Directors are subject to retirement by rotation in accordance with the provisions of the Listing Rules and the Bye-laws. No Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

#### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 37 to the consolidated financial statements headed "Related Party Transactions/Connected Transactions" of this annual report, there were no transaction, arrangement or contract of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director, or a controlling Shareholder or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company was deemed to be interested in approximately 51.60% interest in Eminence as at 31 March 2023, which was accounted for as a subsidiary of the Company. The principal businesses of Eminence and its subsidiaries are the property development, property investment, investment in securities and others and loan financing. As at 31 March 2023, Ms. Lui Yuk Chu, who was an executive Director and vice president of the Company, was also an executive director and deputy chairman of Eminence.

The Company and Eminence are separate listed entities run by separate and independent management. Ms. Lui cannot personally control the Board and is fully aware of, and has been discharging, her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders as a whole. Therefore, the Directors believe that the Company is capable of carrying on its business independently of, and at arm's length from, Eminence.

Save as disclosed above, as at 31 March 2023 and up to the date of this annual report, none of the Directors had any interest in a business which may compete with that of the Group and which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

#### 董事服務合約

全體董事均須根據上市規則及公司細則之條文輪值退任。概無董事與本公司訂立之服務合約不可於一年內由本公司終止而毋須作出賠償(法定賠償除外)。

#### 董事及控股股東於交易、安排或合約之利益

除本年報之綜合財務報表附註37「關聯人士交易／關連交易」所披露者外，於本年度任何時間或於本年度結束時，本公司或其任何附屬公司所訂立有關本集團業務之重大交易、安排或合約中，概無董事或與董事有關連之實體，或控股股東或其任何附屬公司直接或間接於其中擁有重大利益。

#### 董事於競爭業務之利益

本公司於2023年3月31日被視為擁有高山約51.60%權益，該公司作為本公司之附屬公司入賬。高山及其附屬公司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。於2023年3月31日，本公司執行董事兼副主席雷玉珠女士亦為高山之執行董事兼副主席。

本公司與高山各自為獨立上市實體，由獨立管理層分開運作。雷女士不能自行控制董事會，並完全了解並一直履行彼對本公司之受信責任，且一直並將繼續以本公司及其股東之整體最佳利益行事。因此，董事認為，本公司能夠獨立於高山並基於各自獨立利益經營其業務。

除上文所披露者外，於2023年3月31日及直至本年報日期，概無董事在可能與本集團業務競爭之業務中，擁有任何根據上市規則第8.10條須予以披露之利益。

## Directors' Report

### 董事會報告

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

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

### Long positions in the Shares of the Company

## 董事於股份、相關股份及債權證之權益及淡倉

於2023年3月31日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉，或根據上市規則所載標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股股份數目				Total 總計	Approximate % of Shareholding (Note vi) 概約持股百分比 (附註vi)
	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 公司權益	Other Interest 其他權益		
Koon Ho Yan Candy ("Ms. Koon") 官可欣(「官女士」)	73,000 (Note i) (附註i)	—	—	29,179,480 (Note ii) (附註ii)	29,252,480	39.53%
Lui Yuk Chu ("Ms. Lui") 雷玉珠(「雷女士」)	73,000 (Note iii) (附註iii)	73,000 (Note iv) (附註iv)	13,899,664 (Note v) (附註v)	—	14,045,664	18.98%

#### Notes:

- (i) These interests represent options granted to Ms. Koon as beneficial owner under the 2012 Share Option Scheme, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this directors' report.
- (ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

#### 附註：

- (i) 該等權益指根據2012年購股權計劃授予官女士(作為實益擁有人)的購股權，詳情於本董事會報告「本公司購股權計劃」一節披露。
- (ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官女士)之信託人溫特博森信託有限公司全資擁有。故此，官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。

## Directors' Report

### 董事會報告

- |   |   |
|---|---|
| <p>(iii) These interests represent options granted to Ms. Lui as beneficial owner under the 2012 Share Option Scheme, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this directors' report.</p>   | <p>(iii) 該等權益指根據2012年購股權計劃授予雷女士(作為實益擁有人)的購股權，詳情於本董事會報告「本公司購股權計劃」一節披露。</p>   |
| <p>(iv) These interests represent options granted to Mr. Koon Wing Yee ("Mr. Koon"), the spouse of Ms. Lui, as beneficial owner under the 2012 Share Option Scheme, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this directors' report. Ms. Lui is deemed to be interested in those shares in which her spouse, Mr. Koon, was interested.</p> | <p>(iv) 該等權益指根據2012年購股權計劃授予雷女士的配偶官永義先生(「官先生」)(作為實益擁有人)的購股權，詳情於本董事會報告「本公司購股權計劃」一節披露。雷女士被視為於其配偶官先生擁有權益的股份中擁有權益。</p> |
| <p>(v) 13,899,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.</p>  | <p>(v) 13,899,664股股份由樂洋有限公司擁有，該公司乃由雷女士全資實益擁有。</p>   |
| <p>(vi) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2023 was 73,988,403 shares.</p>   | <p>(vi) 該百分比為股份數目除以2023年3月31日本公司已發行股本總數(即73,988,403股股份)。</p>  |

Save as disclosed above, none of the directors or chief executive of the Company had, as at 31 March 2023, registered any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年3月31日，概無董事或本公司主要行政人員已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## SHARE OPTION SCHEME OF THE COMPANY

On 5 July 2012, the 2012 Share Option Scheme was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date whereby, the Board, may at its discretion, grant share options to any eligible participants (including Directors and employees of the Group) to subscribe for the shares of the Company subject to the terms and conditions as stipulated in the 2012 Share Option Scheme.

## 本公司購股權計劃

於2012年7月5日，當時本公司股東已採納及批准2012年購股權計劃，年期由採納日期起計10年。據此，董事可酌情向任何合資格參與者(包括本集團董事及僱員)授出購股權以認購本公司股份，惟須受2012年購股權計劃之條款及細則所限。

The scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the 2012 Share Option Scheme has been refreshed at the annual general meeting of the Company held on 8 August 2019 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the 2012 Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 8 August 2019 (i.e. 91,320,403 shares).

於2019年8月8日舉行之本公司股東週年大會上，有關根據2012年購股權計劃授出可認購本公司股份之購股權計劃授權限額已獲更新，而根據2012年購股權計劃授出或行使購股權而可予配發及發行之本公司股份總數不得超過本公司於2019年8月8日之已發行股份10%(即91,320,403股股份)。

## Directors' Report

### 董事會報告

Details of movements of the share options during the Year are listed below in accordance with Rule 17.07 of the Listing Rules:

購股權於本年度之變動詳情根據上市規則第17.07條載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options				Outstanding as at 2023.03.31	Exercise period	Vesting date
			As at 2022.04.01	Granted during the Year	Exercised during the Year	Lapsed during the Year			
承授人	授出日期 (Note iii) (附註iii)	每股 行使價 HK\$ 港元	於2022年 4月1日	於本年度 已授出	於本年度 已行使	於本年度 已失效	於2023年 3月31日 尚未行使	行使期	歸屬日期
<b>Directors (Note i)</b>									
<b>董事(附註i)</b>									
Ms. Koon 官女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Ms. Lui 雷女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
<b>Employees (Note ii)</b>									
<b>僱員(附註ii)</b>									
Mr. Koon 官先生	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Koon Chun Ting 官俊廷	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
<b>Total</b> <b>總計</b>			<b>365,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365,000</b>		

## Notes:

- (i) These grantees are substantial shareholders of the Company (the "Substantial Shareholders").
- (ii) These grantees are associates of the Substantial Shareholders.
- (iii) The closing price of the shares immediately before the grant of share options on 30 August 2021 was HK\$3.90.
- (iv) The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

## 附註：

- (i) 該等承授人為本公司的主要股東(「主要股東」)。
- (ii) 該等承授人為主要股東的聯繫人士。
- (iii) 股份於緊接2021年8月30日授出購股權前的收市價為3.90港元。
- (iv) 購股權數目及／或行使價可能因供股或紅股或本公司股本其他變動而有所調整。

## Directors' Report

### 董事會報告

Apart from the above movements, no share options were granted, exercised, lapsed or cancelled under the 2012 Share Option Scheme during the Year.

As at 31 March 2023 and at the date of this annual report, an aggregate of 365,000 shares under the 2012 Share Option Scheme, representing approximately 0.49% of the total number of issued shares of the Company, may be issued upon exercise of share options granted under the 2012 Share Option Scheme. Since the adoption of the 2012 Share Option Scheme, no shares have been issued upon exercise of all the share options granted under the scheme.

Upon the expiry of the 2012 Share Option Scheme on 4 July 2022, no further share options can be granted thereunder, but its provisions shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted thereunder prior to its expiry which remain outstanding, and the exercise of such options shall be subject to and in accordance with the terms on which they were granted, the provisions of the 2012 Share Option Scheme and the Listing Rules. Following the expiry of the 2012 Share Option Scheme, the Company has no other share option schemes as of the end of the Year.

Further details of the 2012 Share Option Scheme of the Company are set out in note 35 to the consolidated financial statements of this annual report.

除上述變動外，本年度概無購股權根據2012年購股權計劃獲授出、行使、失效或註銷。

於2023年3月31日以及本年報日期，2012年購股權計劃項下合共365,000股股份(佔本公司已發行股份總數約0.49%)可在2012年購股權計劃項下授出的購股權行使後發行。自採納2012年購股權計劃後，概無於計劃項下授出的所有購股權行使後發行股份。

2012年購股權計劃於2022年7月4日期後，其項下不可授出其他購股權，惟在必要情況下其條文仍具有十足效力及作用，致使其項下授出的任何未行使購股權於到期前仍可有效行使，行使有關購股權須遵守其授出條款、2012年購股權計劃條文及上市規則。2012年購股權計劃到期後，本公司於本年度末概無其他購股權計劃。

有關本公司2012年購股權計劃的詳情載於綜合財務報表附註35。

## Directors' Report

### 董事會報告

#### SHARE OPTION SCHEME OF EMINENCE

On 29 June 2012, a share option scheme (the “**Eminence Share Option Scheme**”) was adopted and approved by the then shareholders of Eminence for a period of 10 years commencing on the adoption date whereby the board of directors of Eminence, may at its discretion, grant share options to any eligible participant to subscribe for the Eminence shares subject to the terms and conditions as stipulated in the Eminence Share Option Scheme.

The scheme mandate limit in respect of the granting of options to subscribe for shares of Eminence under the Eminence Share Option Scheme has been refreshed at the annual general meeting of Eminence held on 1 August 2019 which the total number of shares of Eminence may be allotted and issued pursuant to the grant or exercises of the options under the Eminence Share Option Scheme shall not exceed 10% of the shares of Eminence in issue as at 1 August 2019 (i.e. 310,583,205 Eminence shares).

During the Year, no share options were granted, exercised, lapsed, cancelled or outstanding under the Eminence Share Option Scheme. As at 31 March 2023, there was no outstanding share option under the Eminence Share Option Scheme.

Upon the expiry of the Eminence Share Option Scheme on 28 June 2022, no share options can be granted thereunder and Eminence has no other share option scheme.

Further details of the Eminence Share Option Scheme are set out in note 35 to the consolidated financial statements of this annual report.

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

Save as disclosed in the section “Share Option Scheme of the Company” and “Share Option Scheme of Eminence” above and note 35 to the consolidated financial statements in this annual report, at no time during the Year was the Company, its holding company, any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### 高山購股權計劃

於2012年6月29日，高山當時的股東採納及批准一項購股權計劃（「**高山購股權計劃**」），自採納日期起計為期10年。據此，高山董事會可酌情向任何合資格參與者授出購股權以認購高山的股份，惟須受高山購股權計劃之條款及細則所限。

於2019年8月1日舉行之高山股東週年大會上，有關根據購高山股權計劃授出可認購高山股份之購股權計劃授權限額已獲更新，而根據高山購股權計劃授出或行使購股權而可予配發及發行之高山股份總數不得超過高山於2019年8月1日之已發行股份10%（即310,583,205股高山股份）。

於本年度，高山購股權計劃項下概無購股權獲授出、行使、失效、註銷或未行使。於2023年3月31日，高山購股權計劃項下概無購股權尚未行使。

高山購股權計劃於2022年6月28日屆滿後，其項下不可授出購股權，而高山概無其他購股權計劃。

有關高山購股權計劃的詳情載於本年報綜合財務報表附註35。

#### 董事購買股份或債權證之權利

除上文「本公司購股權計劃」及「高山購股權計劃」一節及於本年報之綜合財務報表附註35所披露者外，本公司、其控股公司、其任何附屬公司或同系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。



## Directors' Report

### 董事會報告

#### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 March 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, other than the interests disclosed in "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures", the following shareholders had notified the Company of their relevant interests in the ordinary shares and underlying shares of the Company, which represent 5% or more of the issued share capital of the Company:

#### Long positions in Shares of the Company

Name of Shareholder 股東姓名／名稱	Notes 附註	Capacity 身份	Number of Shares Held 持有股份數目	Total 總數	Approximate % of Shareholding 持股概約百分比 (Note iv) (附註iv)
Magical Profits Limited	<i>i</i>	Beneficial owner 實益擁有人	29,179,480	29,179,480	39.43%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	29,179,480	39.43%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	<i>i</i>	Trustee 信託人	29,179,480	29,179,480	39.43%
Winterbotham Holdings Limited	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	29,179,480	39.43%
Mr. Koon 官先生	<i>ii</i>	Interest of spouse 配偶權益	13,972,664		
	<i>iii</i>	Beneficial owner 實益擁有人	73,000	14,045,664	18.98%
Sea Rejoice Limited 樂洋有限公司	<i>ii</i>	Beneficial owner 實益擁有人	13,899,664	13,899,664	18.78%

#### 根據證券及期貨條例須予披露的股東權益及淡倉

於2023年3月31日，本公司根據證券及期貨條例第XV部第336條備存之主要股東登記冊顯示，除於「董事於股份、相關股份及債權證之權益及淡倉」所披露之權益外，下列股東已知會本公司其於本公司普通股股份及相關股份之相關權益，而該等權益相當於本公司已發行股本之5%或以上：

#### 於本公司股份之好倉

## Directors' Report

### 董事會報告

#### Notes:

- (i) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive director of the Company). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.
- (ii) 13,899,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive director of the Company. On 30 August 2021, Ms. Lui was granted 73,000 share options of the Company under the 2012 Share Option Scheme. Mr. Koon, being the spouse of Ms. Lui, is deemed to be interested in 13,972,664 shares of the Company by virtue of the SFO.
- (iii) These interests represent options granted to Mr. Koon as beneficial owner under the 2012 Share Option Scheme, details of which are disclosed in the section headed "Share Option Scheme of the Company" in this directors' report.
- (iv) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2023 was 73,988,403 shares.

Save as disclosed above, as at 31 March 2023, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Division 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.

## RELATED PARTY TRANSACTIONS

Details of related party transactions for the Year are set out in note 37 to the consolidated financial statements in this annual report. The Company has not entered into other transactions with its connected parties which are required to be disclosed in this annual report in accordance with Chapter 14A of the Listing Rules.

#### 附註：

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括本公司執行董事官女士）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%權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益。
- (ii) 13,899,664股股份由樂洋有限公司擁有，該公司乃由本公司執行董事雷女士全資實益擁有。於2021年8月30日，根據2012年購股權計劃，雷女士獲授73,000份本公司購股權。官先生為雷女士之配偶，根據證券及期貨條例，被視為於13,972,664股本公司股份中擁有權益。
- (iii) 該等權益指根據2012年購股權計劃授予官先生（作為實益擁有人）的購股權，詳情於本董事會報告「本公司購股權計劃」一節中披露。
- (vi) 該百分比為股份數目除以2023年3月31日本公司已發行股本總數（即73,988,403股股份）。

除上文所披露者外，於2023年3月31日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會，其於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉。

## 關聯人士交易

本年度關聯人士交易之詳情載於本年報之綜合財務報表附註37。本公司並無與其關連人士訂立其他根據上市規則第14A章須於本年報中披露之交易。

## Directors' Report

### 董事會報告

With regard to the related party transactions which also constitute connected transactions or continuing connected transactions, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

### MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the Year.

### MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the five (5) largest suppliers of the Group accounted for approximately 94.4% of the Group's purchases and the largest supplier accounted for approximately 52.4% of the Group's purchases.

The five largest customers of the Group accounted for approximately 43.1% of the Group's revenue and the largest customer accounted for approximately 19.7% of the Group's revenue.

Save as disclosed above and to the best knowledge of the Company, none of the Directors and their respective close associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's total issued share capital) have any interest in the five (5) largest suppliers or customers of the Group.

### RELATIONSHIPS WITH STAKEHOLDERS

The Group values 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.

對於同時構成關連交易或持續關連交易之關聯人士交易，本公司已根據上市規則第14A章在其披露規定適用之情況下遵守有關規定。

### 管理合約

於本年度概無訂立或存在任何本集團全部或任何重大部分業務之管理及行政合約。

### 主要供應商及客戶

於本年度，本集團之五(5)大供應商佔本集團之採購額約94.4%，而最大供應商則佔本集團之採購額約52.4%。

本集團之五大客戶佔本集團之營業額約43.1%，而最大客戶則佔本集團之營業額約19.7%。

除上文已披露者外及據本公司所深知，概無董事及彼等之緊密聯繫人士或任何本公司股東(即據董事所知擁有本公司已發行股本總數5%以上之股東)於本集團五(5)大供應商或客戶中擁有任何權益。

### 與持份者之關係

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、和諧及不存在歧視的工作環境。本集團營運以職業健康及安全為先。本集團制定了安全指引以保障員工免受職業危害。

## Directors' Report 董事會報告

The Group is also dedicated to providing high quality properties, products and services to meet its customers' needs and is striving to maintain good relationship and close communication with our business partners, banks, contractors and vendors. Thus, senior management of the Group have kept good communication, promptly exchanged ideas and shared business update with them as and when appropriate. During the Year, there was no material and significant dispute between the Group and its business partners.

### DONATIONS

During the Year, the Group made charitable and other donations of approximately HK\$1,322,000 (2022: HK\$1,189,000).

### REMUNERATION MECHANISM

Details of the Company's remuneration mechanism are set out in the "Corporate Governance Report" of this annual report.

### PERMITTED INDEMNITY PROVISION

Under the Bye-laws, and subject to the applicable laws and regulations, every Director and other officers of the Company shall be entitled to 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 or 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. A Directors Liability Insurance is in place to protect the Directors and officers of the Company against potential costs and liabilities arising from claims brought against the Directors and officers of the Company.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

本集團亦致力提供優質物業、產品及服務以滿足其客戶的需要，並盡力與我們的業務夥伴、銀行、承辦商及供應商保持良好的關係和密切的溝通。因此，本集團的高級管理層一直與彼等保持良好的溝通，及時作意見交流，並於適當時候分享業務的最新進展。於本年度，本集團與其業務夥伴之間並無任何重大糾紛。

### 捐款

於本年度，本集團作出慈善及其他捐款約1,322,000港元(2022年：1,189,000港元)。

### 薪酬機制

本公司的薪酬機制詳情載於本年報的「企業管治報告」。

### 獲准許的彌償條文

根據公司細則並在適用法律及法規之規限下，每名董事及本公司其他要員因或就執行其職位所屬職務或應執行職務及相關事務時所作出、同意作出或未作出任何行為而將或可能招致或蒙受之所有訴訟、訟費、費用、損失、損害賠償及開支，應從本公司資產及溢利中獲得彌償並獲確保其不受損害，惟彌償範圍不包括任何可能有關上述任何人士欺詐或失信之任何事宜。為此，本公司已投購董事責任保險，保障董事及本公司要員毋須承擔對其提出申索所招致之潛在費用及責任。

### 企業管治

本公司企業管治常規之詳情載於本年報之「企業管治報告」。

## Directors' Report

### 董事會報告

#### 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 its shares as required under the Listing Rules as of the date of this annual report.

#### AUDIT COMMITTEE REVIEW

The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee. Information of the duties of Audit Committee and its composition are set out in section headed "Corporate Governance Report" of this annual report.

#### EVENTS AFTER THE END OF REPORTING PERIOD

Events after the end of reporting period are set out in section headed "Management Discussion and Analysis" and in note 41 to the consolidated financial statements of this annual report.

#### AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Deloitte, certified public accountants, who will retire and, being eligible, offer themselves for re-appointment as independent auditor of the Company at the 2023 AGM.

#### 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，本公司截至本年報日期已按照上市規則之要求維持其股份有足夠公眾持股量。

#### 審核委員會審閱

本集團於本年度之經審核綜合財務報表已由審核委員會審閱。有關審核委員會職責及組成之資料載於本年報「企業管治報告」一節。

#### 報告期間後之事項

報告期末後事項載於本年報「管理層討論及分析」一節以及綜合財務報表附註41。

#### 核數師

本集團於本年度之綜合財務報表已由執業會計師德勤審核，該會計師事務所將於2023年股東週年大會上退任，並符合資格且願意獲續聘為本公司之獨立核數師。

By order of the Board  
**Koon Ho Yan Candy**  
*President and Chief Executive Officer*

Hong Kong, 28 June 2023

承董事會命  
**官可欣**  
*主席兼首席行政總裁*

香港，2023年6月28日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

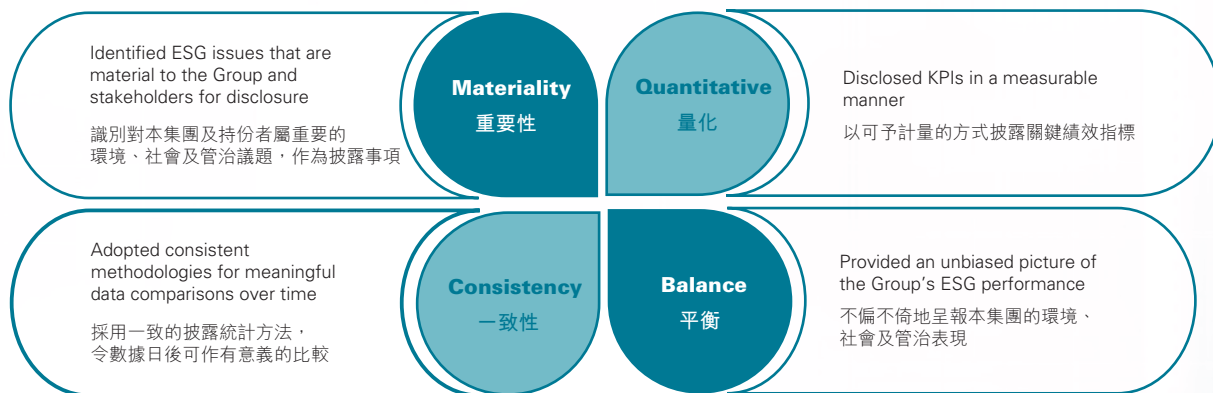
### ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “**ESG Report**”) was prepared in accordance with the requirements of the ESG Reporting Guide set out in Appendix 27 to the Listing Rules. It provides an overview of the ESG management approach as well as sustainability initiatives and performance of the Group with respectively key performance indicators (“**KPIs**”) for the period from 1 April 2022 to 31 March 2023 (the “**Reporting Year**”).

### Reporting Scope

The scope of this ESG Report covers our property investment, investment in securities and others and loan financing operations which represent the Group’s most significant economic, environmental and social impacts. As compared to last year, there were no changes to the scope of reporting.

### Reporting Principles



### 關於本報告

本環境、社會及管治報告(「**環境、社會及管治報告**」)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》的要求編製。本報告概述本集團於2022年4月1日至2023年3月31日期間(「**報告年度**」)的環境、社會及管治管理方針以及可持續發展措施及表現以及相應的關鍵績效指標(「**關鍵績效指標**」)。

### 報告範圍

本環境、社會及管治報告的範圍涵蓋我們的物業投資、證券及其他投資及貸款融資業務，乃對本集團經濟、環境及社會表現具主要影響力的業務範疇。與去年相比，報告範圍並無變動。

### 匯報原則

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Governance Structure

The Board has overall responsibility for the oversight and decision making of the Company's ESG matters, including policies, measures, performance and risks. The Board is responsible for identifying, evaluating, prioritising and managing material ESG issues. Under the leadership of the Board, relevant departments and business units play an important role to ensure the smooth adoption of ESG practice, from policy development to action plan implementation. Delegated managers are accountable for the actual implementation of the policies and in turn delegate responsibility and authority to subordinates staff according to their functions. The effectiveness of ESG practice and the progress made against targets are reviewed by the Board in meetings.

The Group has also collected the views of key stakeholders on ESG matters during daily operations and conducted a materiality assessment to identify important ESG issues for the Group, details of which are disclosed in the sections headed "Stakeholders' Engagement" and "Materiality Assessment" below.

#### Stakeholder Engagement

The Group attaches great importance to the valuable opinions of stakeholders. We maintain close communications with major stakeholders including customers, shareholders, employees, suppliers, business partners, government departments and regulators through various channels, so to collect their opinions and suggestions on the Group and enable us to make continuous improvements. The relevant channels for communication are set out as follows:

#### Stakeholder Groups

##### 持份者團體

Employees  
僱員

- Meetings and Briefings  
會議及簡報
- Training Sessions  
專題培訓
- Internal Emails and Publications  
內部電郵及出版刊物

Customers  
顧客

- Corporate Website  
公司網頁
- Surveys  
問卷調查

Suppliers and Business  
Partners  
供應商及商業夥伴

- Screening and Assessments  
篩選及評估
- Business Meetings  
業務會議

Investors and Shareholders  
投資者及股東

- Annual General Meeting  
股東週年大會

Government and Regulators  
政府及監管機構

- Consultations  
諮詢

Community  
社區

- Community Events  
社區活動

Media  
媒體

- Press Releases  
新聞稿

#### 管治結構

董事會對於本公司的環境、社會及管治事務(包括政策、措施、績效及風險)的監督及決策制定負有整體責任。董事會負責識別、評估、排序及管理重大環境、社會及管治事宜。在董事會的領導下，相關部門及業務單位在確保環境、社會及管治實踐(從政策發展到行動計劃實施)的順利採納上發揮著重要作用。受指派的經理對政策的實際實施負有責任，繼而根據下屬員工的職能下放責任及權責。董事會已經於會議檢討環境、社會及管治實踐的有效性以及在實現目標方面取得的進展。

本集團亦已於日常營運中收集關鍵持份者對環境、社會及管治事務的意見並進行重要性評估，為本集團確認重要的環境、社會及管治議題，其詳情披露於下文「持份者參與」及「重要性評估」章節。

#### 持份者參與

本集團高度重視持份者寶貴的意見。我們透過多種渠道保持與主要持份者的密切溝通，包括客戶、股東、僱員、供應商、業務夥伴、政府部門及監管機構，從而收集其對於本集團的意見及建議並使我們得以持續改進。溝通的相關渠道載列如下：

#### Engagement Channels

##### 參與渠道

- Employee Activities  
僱員活動
- Surveys and Interviews  
問卷調查及訪談

- Property Sales Activities  
物業銷售活動
- Property Management Work  
物業管理工作

- Surveys  
問卷調查

- Analyst Briefings and Announcements  
分析員簡報及公佈

# Environmental, Social and Governance Report

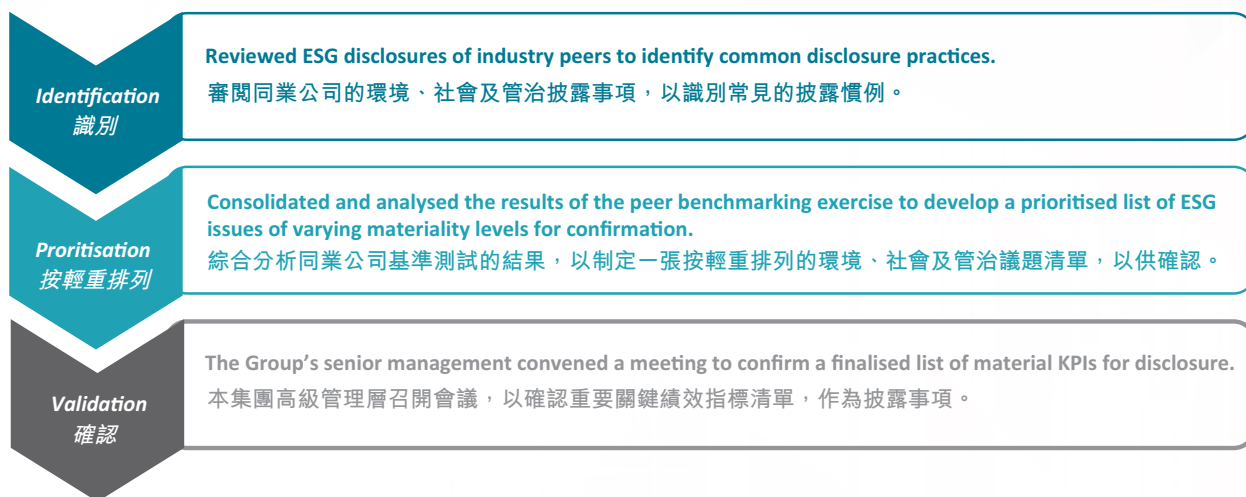
## 環境、社會及管治報告

### Materiality Assessment

The Group conducted a materiality review to determine material ESG issues for disclosure by following a three-step process:

### 重要性評估

本集團按三步驟程序進行重要性審核，以釐定作為披露事項的重要環境、社會及管治議題：



### CORPORATE SOCIAL RESPONSIBILITY

The Group recognises that our business has an important role in contributing to a more sustainable future. As we drive business growth, we strive to integrate corporate social responsibility (“CSR”) into our day-to-day operations. Guided by our CSR Policy, we have made continuous efforts to manage our environmental footprint, stock a robust talent pipeline and cater to the needs of the disadvantaged.

### 企業社會責任

本集團認識到，我們的業務發揮著重要作用，為實現更加可持續的未來作出貢獻。在我們推動業務增長的同時，我們致力將企業社會責任（「企業社會責任」）融入日常營運。在企業社會責任政策的指導下，我們不斷努力管理我們的環境足跡，儲備強大的人才管道，並照顧弱勢群體的需要。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### OUR ENVIRONMENT

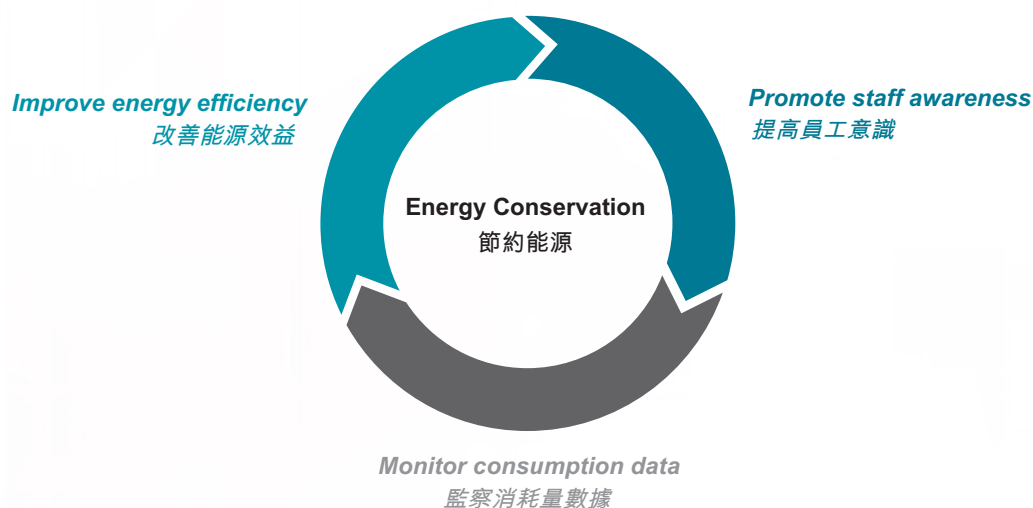
The Company is committed to the sustainable management of our environmental footprint and continual improvement of our performance. In line with our environmental stewardship, we focus our efforts on energy efficiency, resource management and cultivation of environmental awareness among employees.

The Group strictly complied with applicable environmental laws and regulations, including but not limited to the Air Pollution Control Ordinance (Chapter 311), Waste Disposal Ordinance (Chapter 354) and Water Pollution Control Ordinance (Chapter 358) of the Laws of Hong Kong. During the Reporting Year, the Group was not aware of any serious violations of relevant environmental laws and regulations.

#### 我們的環境

本公司致力對我們的環境足跡進行可持續管理，並不斷改善表現。為配合我們的環境管理，我們把工作重點放在能源效益、資源管理及培養員工的環保意識上。

本集團嚴格遵守適用環保法律及法規，包括但不限於《空氣污染管制條例》(香港法例第311章)、《廢物處置條例》(香港法例第354章)及《水污染管制條例》(香港法例第358章)。於報告年度，本集團並不知悉任何嚴重違反環保相關法律法規的情況。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Energy Consumption and Emissions

Electricity consumption in our managed properties and office premises represents a significant proportion of our carbon footprint. The Group targets to reduce the energy consumption and emission. The Group is committed to reducing or maintaining the total Greenhouse Gas (“GHG”) emission intensity between 90% to 120% for the next reporting year, against the level of the baseline year ended 31 March 2023. To this end, we actively explore energy-saving opportunities and adopt hardware upgrades to enhance our energy performance over time. At our managed properties, we transitioned all our lighting fixtures to LED lights and equipped motion sensor controls in public areas to ensure efficient energy use and to minimise unnecessary consumption. We also maintain indoor temperatures at a comfortable 24°C to 26°C and installed low emissivity or double-glazed windowpanes to optimise thermal conditions and insulation, reducing heat loss. Our offices are also renovated with energy efficiency in mind, for instance, we maximise natural lighting wherever possible to reduce the need for lighting fixtures. We also set up an independently controlled lighting system to allow for flexible and efficient usage of lights in different office areas. When procuring appliances and electronics, the Group has placed an emphasis on choosing newer more energy-efficient models. To maximise cooling efficiency, we regularly hire professional technicians to clean or replace our air filtration elements. During lunch breaks and outside of office hours, the air-conditioning and power connections are also partially turned off.

The Group’s air emissions and GHG emissions mainly generated from the combustion of purchased electricity for office operation and fuels by self-owned vehicles. The emissions and energy consumption data for the Reporting Period are presented in below together with comparative figures of preceding period:

#### 能源消耗及排放物

我們管理的物業和辦公場所的電力消耗在我們的碳足跡中佔相當大的一部分。本集團的目標是減少能源消耗及排放。本集團致力於下一個報告年度減少或維持總溫室氣體（「溫室氣體」）排放密度於90%至120%之間（與截至2023年3月31日的基線年水平相比）。為此，我們積極探索節能途徑，並採用硬件升級，以逐步提高我們的能源表現。在我們管理的物業，我們將所有照明設備過渡至LED燈，並在公共區域配備動作感測器控制，以確保具效益的能源使用，並盡量減少不必要的消耗。我們亦將室內溫度保持在舒適的攝氏24度至26度，並安裝低輻射或雙層玻璃窗格，以優化熱狀態和絕緣，減少熱損失。我們的辦公室在裝修時也考慮到能源效益，例如，我們盡可能多加利用自然光來減少對照明設備的需求。我們亦建立一個獨立控制的照明系統，以便在不同的辦公區域彈性有效地使用燈光。在採購電器及電子產品時，本集團著重選擇較新、較節能的型號。為了最大限度地提高冷卻效率，我們定期聘請專業技工清潔或更換空氣過濾元件。在午休及非辦公時間，部分空調及電源連接亦會關閉。

本集團的空氣排放及溫室氣體排放主要來自為辦公室營運的外購電力及自有汽車燃料的燃燒。報告期間的氣體排放及能源消耗數據及與先前期間的比較數據載列如下：

Air Emissions 廢氣排放 <sup>1</sup>	Unit 單位	2022/23年度	2021/22年度
Nitrogen Oxides (NOx) 氮氧化物	kg 千克	15.99	N/A 不適用
Particulate Matter (PM) 顆粒物	kg 千克	1.18	N/A 不適用
Sulphur Oxides (SOx) 硫氧化物	kg 千克	0.41	N/A 不適用

1. The Company starts to disclose the air emissions data in 2022/23.

1. 本公司於2022/23年度開始披露廢氣排放數據。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Greenhouse Gas Emissions 溫室氣體排放量	Unit 單位	2022/23年度	2021/22年度
Scope 1 emissions 範圍1排放量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	233.87	36.09
Removal (Tree Planting) (Scope 1) 減除量(樹木種植)(範圍1)	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	0.23	N/A不適用
Scope 2 emission 範圍2排放量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	118.47	173.98
Scope 3 emission <sup>1</sup> 範圍3排放量 <sup>1</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	3.56	2.90
Total emission 總排放量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	355.67	212.97
Intensity 密度	tonnes of CO <sub>2</sub> e/FTE 噸二氧化碳當量／等同全職僱員	5.47	2.39

1. We take into account the electricity used for processing fresh water by government departments. The data of 2021/22 has been adjusted to reflect the actual consumption and/or associated emissions.

1. 我們考慮了政府部門處理淡水的用電。2021/22年度的數據已作調整，以反映實際消耗及／或相關排放。

Energy Consumption 能耗	Unit 單位	2022/23年度	2021/22年度
Direct Energy Consumption 直接能耗	'000 kWh 千個千瓦時	252.35	121.37
Indirect Energy Consumption 間接能耗	'000 kWh 千個千瓦時	272.74	334.91
Total Energy Consumption 總能耗	'000 kWh 千個千瓦時	525.09	456.28
Intensity 密度	000 kWh/FTE 千個千瓦時／等同全職僱員	8.07	5.13

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Waste and Resource Management

Due to the Group's business nature, it did not generate hazardous waste; as for non-hazardous waste, it is mainly domestic and paper waste from its office operations. Waste lamps, carton box and used papers were collected by the outsourced service providers and management office, and waste printing cartridges and other hardware wastes were sent back to suppliers.

#### 廢物及資源管理

由於本集團的業務性質，其並不產生有害廢棄物；至於無害廢棄物，其主要是來自辦公室營運的室內及紙張廢棄物。廢棄燈泡、紙箱及使用過的紙張由外包服務提供商及管理處收集，而廢棄印刷墨盒及其他硬件廢棄物則送回至供應商處。

Non-hazardous waste produced 無害廢棄物產生總量	Unit 單位	2022/23年度	2021/22年度
Concrete and Metal 混凝土及金屬	Tonne 噸	2,108.50	1,020.00
Paper Waste 廢紙	Tonne 噸	1.78	2.00
Recycled Metal 回收金屬	Tonne 噸	1,133.60	118.00
Excavated Materials, Metal and General Refuse 挖掘材料、金屬及一般垃圾	Tonne 噸	2,654.20	N/A 不適用
Total amount of waste produced 廢棄物產生總量	Tonne 噸	5,898.08	1140.00
By intensity 密度	Tonne/FTE 噸／等同全職僱員	90.74	12.81

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group is committed to reducing or maintaining the production of non-hazardous waste intensity between 90% to 120% for the next reporting year, against the level of the baseline year ended 31 March 2023. The Group has taken a series of measures to reduce use of papers and for other general waste, including:

- use digital copy file whenever possible, including for financial reports, meeting notices, circulars, and corporate information issued to our shareholders which significantly reduced our printing and mailing
- when hard copies are necessary, we promote the use of recycled and Forest Stewardship Council certified paper and use double-sided printing by default
- in our office common area, we provide durable and reusable food containers, cutlery, and cups to eliminate single-use plastics as much as possible
- set up multi-material recycling collection bins in the public areas of our managed properties

本集團致力於下一個報告年度減少或維持無害廢棄物產生密度於90%至120%之間(與截至2023年3月31日的基線年水平相比)。本集團已採取一系列措施以減少紙張的使用及其他一般廢棄物，包括：

- 盡可能使用數碼檔案複本，包括財務報告、會議通知、通函及發送予股東的公司通訊，這大為減少我們的印刷及郵寄工作
- 當需要使用列印本時，我們提倡使用再造及經森林管理委員會認證的紙張，並預設使用雙面列印
- 在我們的辦公室公共區域，我們提供耐用及可重用的食物容器、餐具及杯子，以盡可能消除用後即棄塑膠
- 在我們管理物業的公共區域設置多種物料回收箱

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group believes that water is a limited and valuable resource and is indispensable to us as well as to society and the environment. Therefore, we strive to reducing the water consumption and are committed to conforming with principles of water conservation in our business operations. During the Reporting Year, we have not encountered any problems in sourcing water that is fit for purpose. We conduct regular monthly inspections on our pipes and taps to ensure no leakages in our office premises and managed properties. Additionally, sensor taps and water efficient fixtures were installed in all the washrooms to better manage water consumption.

本集團認為水乃一種有限且寶貴的資源，對我們以及社會及環境必不可少。因此，我們努力減少耗水量並致力於在我們的業務運營中遵守節約水的原則。於報告年度，我們在求取適用水源上並無遇到任何問題。我們每月定期檢查管道及水龍頭，確保我們的辦公場所及管理物業並無出現漏水。此外，我們還在所有洗手間安裝感應水龍頭及節水裝置，以更好地管理耗水量。

Water Consumption 耗水量	Unit 單位	2022/23年度	2021/22年度
— in total以總量計	m <sup>3</sup> 立方米	8,328	6,781
— by intensity以密度計	m <sup>3</sup> /FTE立方米／等同全職僱員	128.12	105.95

### Cultivating Environmental Awareness

To build a lasting environmentally conscious culture, we actively raise sustainability awareness of our employees. At our office premises, signs and internal notices relating to responsible energy, water and material consumption are posted in common areas and washrooms to strengthen the awareness of energy conservation and consumption reduction for all employees, which helps to guide all employees to form good habits of conservation and environmental protection, thus laying a solid foundation for the sustainable development of the Group.

During the Reporting Period, there were no non-compliance cases relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### 培養環保意識

為建立持久的環保意識文化，我們積極提高員工的可持續發展意識。在我們的辦公場所，公共區域及洗手間都張貼了與負責任的能源、水及物料消耗有關的標誌及內部通告，以加強全體員工的節能降耗意識，這有助於指導全體員工養成節約和環保的良好習慣，從而為本集團的可持續發展奠定堅實的基礎。

於報告期間，概無與廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生有關的違規個案。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 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	Impacts to our operations
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Hurricane and other extreme weather events	Possible damages to the physical properties and building structure, and disruption of utilities supply which may lead to loss in business and revenue.
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Change in long-term rainfall pattern	Possible damages to the building facilities and structure, and an increase to the building operation and maintenance costs.
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In terms of precautionary measures to minimise the potential damages related to the risks:

- 1) Display typhoon signals in an obvious location of the buildings;
- 2) Remind tenants to shut the windows and lock doors securely;
- 3) Inspect the pumping system and remove any blockage of drainage outlets and channels; and
- 4) Perform routine inspection and/or maintenance on buildings and facilities.

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.

#### 氣候變化

為應對我們業務的氣候相關影響及風險，我們採取不同策略以加強管治並改善對氣候變化的適應能力。就風險管理而言，我們已識別出以下氣候相關風險。

氣候相關風險	對我們營運的影響
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颶風及其他極端天氣事件	可能對實體物業及樓宇結構造成破壞，基礎設施供應受阻，可能導致業務及營業額損失。
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長期降雨模式改變	可能損毀樓宇設施及結構，增加樓宇運作及保養成本。
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有關採取預防措施儘量降低與風險相關的潛在損害：

- 1) 在樓宇當眼位置展示颱風訊號；
- 2) 提醒租戶閉上窗戶及緊鎖門戶；
- 3) 檢查抽水系統、移除出水口及排水道淤塞；及
- 4) 對建築物和設施進行例行檢查及／或維護。

本集團致力減低氣候變化對營運的影響，並會持續檢討政策以改善措施及披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE

Employees are the engine which drives the success of our business. As such, we remain committed to providing an inclusive, engaging and supportive work environment which facilitates personal development and safeguards the health and well-being of all employees.

### 我們的員工

員工推動我們的業務邁向成功。因此，我們一直致力提供一個接納包容、注重參與及彼此支持的工作環境，以促進個人發展並保障全體員工的健康和福祉。



### OUR PEOPLE 我們的員工

#### Employment and Labour Standards

The Group takes great care to ensure a workplace free from any prejudice or discrimination, supporting fair recruitment and employment practices based on individual merit, experience and qualifications regardless of race, religion, gender, disability, family status, age or any other basis restricted by law.

During the Reporting Year, the Group has strictly complied with any relevant laws and regulations, including but not limited to:

- Employment Ordinance (Chapter 57 of the Laws of Hong Kong)
- Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)
- Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)
- Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong)

#### 僱傭及勞工準則

本集團非常著重確保工作場所沒有任何偏見或歧視，支持基於個人能力、經驗及資歷的公平招聘及僱傭慣例，而不論種族、宗教、性別、殘疾、家庭狀況、年齡或任何其他受法律限制的基礎。

於報告年度，本集團已嚴格遵守任何相關法律及法規，包括但不限於：

- 《僱傭條例》(香港法例第57章)
- 《強制性公積金計劃條例》(香港法例第485章)
- 《僱員補償條例》(香港法例第282章)
- 《最低工資條例》(香港法例第608章)



## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Year, the Group was not aware of any serious violations of laws and regulations that had created significant impacts on the business and operations of the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

於報告年度，本集團並不知悉有任何嚴重違反有關薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他福利及福祉的法律及法規，且對本集團的業務及營運造成重大影響的事項。

The Group's total workforce (excluding Director) by Gender, Employment Category, Age Group and Geographical Region:

本集團按性別、僱傭類型、年齡組別及地區劃分的僱員總數(不包括董事)：

Total Employment 僱員總數	Categories 類別	2022/23年度	2021/22年度
Gender 性別	Male 男性	32	53
	Female 女性	33	36
Employment category 僱傭類型	Full time 全職	65	89
	Part time 兼職	0	0
Age group 年齡組別	Below 30 30歲以下	1	4
	30-50 30歲至50歲	32	38
	Above 50 50歲以上	32	47
Geographical region 地區	Hong Kong 香港	62	85
	Mainland China 中國內地	3	4

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group's employee turnover rate (excluding Directors) by Gender, Age Group and Geographical Region:

本集團按性別、年齡組別及地區劃分的僱員流失率(不包括董事)：

Percentage of Turnover rate 流失率百分比	Categories 類別	2022/23 2022/23年度	2021/22 2021/22年度
Gender 性別	Male 男性	15.6%	13.2%
	Female 女性	3.0%	16.7%
Age group 年齡組別	Below 30 30歲以下	0%	0%
	30-50 30歲至50歲	6.3%	23.7%
	Above 50 50歲以上	12.5%	8.5%
Geographical region 地區	Hong Kong 香港	9.7%	15.3%
	Mainland China 中國內地	0%	0%

The use of child labour is strictly forbidden in any of our operations. During the recruitment process, applicants are required to present identification documents to the Human Resources Department for age and identity verification to prevent the use of child labour. Human Resources Department is responsible for checking and scrutinizing applicants' identification documents, education background and qualifications to guarantee that applicants meet the recruitment criteria.

使用童工在我們的任何運營中都是嚴格禁止的。在招聘過程中，申請人須向人力資源部出示身份證明文件進行年齡和身份核實，以防止使用童工。人力資源部負責核查及仔細檢查申請人的身份證明文件、教育背景及資格以確保申請人符合招聘標準。

Use of forced labour is also strictly prohibited. Employees are encouraged to report any cases relating to forced labour practices.

本集團亦嚴禁使用強制勞工。我們鼓勵員工匯報任何有關強制勞工實踐的案例。

The Group constantly reviews and assesses its employment practices, as well as engaging employees, to avoid child and forced labour and ensure compliance with relevant laws. If any case of non-compliance is discovered, the Group will immediately terminate employment and further investigate to avoid recurrence. During the Reporting Year, no operation has reported any child or forced labour. Also, the Group was not aware of any serious violations of laws and regulations that had created significant impacts on the business and operations of the Group relating to preventing child and forced labour.

本集團持續審查及評估其僱傭慣例，以及讓員工參與其中，以防止童工及強制勞工並確保遵守相關法律。倘發現任何不合規案例，本集團會立即終止僱傭並進行進一步調查以避免再次發生。於報告年度，並無報告任何童工及強制勞工。此外，本集團並不知悉任何嚴重違反有關防止僱用童工及強迫勞動的法律及法規且對本集團在業務和運營方面造成重大影響的事項。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Occupational Health and Safety

Ensuring staff health and safety of is always our priority. The Group has strictly complied with relevant laws and regulations, including but not limited to the Occupational Safety and Health Ordinance (Chapter 509). Following our safety guidelines, we have worked diligently and implemented precautionary measures to minimise potential occupational hazards across our operations. For instance, an emergency protocol has also been established providing guidance on standard procedures to handle extreme weather situations such as typhoons and rainstorm warnings. At our office premises, apart from conducting regular fire drills and carpet cleaning, we ensure a clear indication of emergency evacuation routes which are unobstructed at all times. Similar control measures have been put in place at our managed properties alongside quarterly inspections of the firefighting system, including sprinklers and smoke detectors.

During the Reporting Year and the past three years, the Group had not identified work related injuries or fatalities and there are no lost days due to work injuries. Also, the Group was not aware of any serious violations of laws and regulations that had created significant impacts on the business and operations of the Group relating to providing a safe working environment and protecting employees from occupational hazards.

#### Training and Development

To remain agile in a fast-paced business environment, we support staff at all levels to enhance their professional knowledge to cater to the needs of employees from different departments and at varied career stages. To encourage continuous learning, we subsidise staff members to participate in different external training, including courses, seminars and workshops. Our employees are also eligible to receive one day of paid study leave for the purpose of learning and development.

#### 職業健康及安全

確保員工的健康及安全向來是我們的首要考慮。本集團已嚴格遵守相關的法律及法規，包括但不限於《職業安全及健康條例》(第509章)。我們遵循安全指引，一直致力實行預防措施，把整個營運過程中出現的潛在職業危害降至最低。舉例而言，我們已訂立應急守則，為處理極端天氣情況(如颱風及暴雨警告)的標準程序提供指引。在我們的辦公場所，除定期進行火警演習及地毯清洗外，我們亦確保清晰標示及時刻保持暢通無阻的緊急逃生路線。在我們管理的物業中也採取類似的控制措施，同時每季進行消防系統檢查，包括灑水器及煙霧探測器。

於報告年度及過去三年內，本集團並無確認工傷或因工作關係而死亡的情況，且無因工傷損失工作日數。此外，本集團並不知悉有任何嚴重違反有關提供安全的工作環境及保護員工免受職業危害的法律及法規且對本集團在業務和運營方面造成重大影響的事項。

#### 培訓及發展

為了在急速的商業環境中保持敏銳觸覺，我們支援各級員工提升其專業知識，以滿足來自不同部門和處於不同職業階段的員工的需要。為鼓勵持續學習，我們資助員工參加不同外部培訓，包括課程、研討會及工作坊。我們的員工亦可獲得一天有薪學習假以作學習及發展。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Breakdown of total employees trained (excluding Directors) by Gender and Employee Category:

按性別及僱員類型劃分的受訓僱員總數(不包括董事)明細：

<b>Percentage of total employees trained</b> 受訓僱員總數百分比	<b>Categories</b> 類別	<b>2022/23年度</b>	<b>2021/22年度</b>
Gender 性別	Male 男性	18.75%	11.32%
	Female 女性	30.30%	22.22%
Employment category 僱傭類型	Junior Staff 初級員工	16.67%	20.00%
	Middle Managers 中級管理層	26.32%	12.00%
	Senior Managers 高級管理層	37.50%	12.50%

Average Training Hours Completed Per Employee (excluding Directors) by Gender and Employee Category:

按性別及僱員類型劃分的每名僱員(不包括董事)完成受訓的平均時數：

<b>Average training hours completed per employee</b> 每名僱員完成受訓的平均時數	<b>Categories</b> 類別	<b>2022/23年度</b> hours/小時	<b>2021/22年度</b> hours/小時
Gender 性別	Male 男性	0.81	1.36
	Female 女性	1.17	2.22
Employment category 僱傭類型	Junior Staff 初級員工	0.48	4.44
	Middle Managers 中級管理層	1.32	2.53
	Senior Managers 高級管理層	1.56	2.46

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Caring Company

To attract and retain every talent, we offer attractive remuneration packages and fringe benefits, including medical health insurance and a range of leave entitlements. We provide employees who work overtime with overtime pay and other related benefits in accordance with relevant laws, regulations and internal policies. Our human resources department is responsible for annual performance appraisals and determines promotion arrangements and salary increments. Additionally, we encourage our employees to maintain a good work-life balance by organising different staff activities such as festive celebrations, weekly breakfasts and fitness classes. To enable employees to share festive joy with their families, such as Chinese New Year's Eve, Mid-Autumn Festival and Christmas Eve, staff is dismissed earlier for celebration. Through these events, we look to cultivate a stronger communal and caring spirit within the Group and facilitate deeper interpersonal connections among our colleagues.

#### OUR VALUE CHAIN

##### Supply Chain Management

As part of our supply chain management approach, we prioritise business partners who share our dedication to environmentally and socially responsible practices. To ensure our stringent requirements are fully met, appropriate monitoring and assessment mechanisms have been put in place. Suppliers who fail to deliver the promised quality are subject to a series of inspections and reviews. This holistic approach enables us to better manage ESG-related risks arising from our supply chain whilst building effective long-term relationships with our partners.

At our managed properties we have appointed specialised consultants to provide advisory services on equipment and materials procurement. The consultants have been specially directed by the Group to consider sustainability factors such as energy consumption and environmentally sustainable materials in addition to quality and costs.

During the Reporting Year, the Group has a total of 67 suppliers (2021: 164), of which 62 suppliers in Hong Kong, 4 suppliers in Mainland China and 1 supplier in Singapore. All major suppliers have been reviewed.

#### 關懷員工的公司

為了吸引和留住每一位人才，我們提供具吸引力的薪酬待遇及附帶福利，包括醫療健康保險及所享有的多項休假。我們根據相關法律法規和內部政策為加班員工提供加班費及其他相關福利。人力資源部負責進行年度績效評核，並決定晉升安排及加薪。此外，我們鼓勵員工保持良好的工作與生活平衡，並舉辦不同員工活動，如節日慶祝活動、每週早餐及健身班。為了使員工可與家人分享節日喜悅，在農曆新年前夕、中秋節及平安夜等節日，員工會提早下班以便慶祝。通過這些活動，我們希望在本集團內培養出更強的社區及關愛精神，並促進同事之間更深厚的人際關係。

#### 我們的價值鏈

##### 供應鏈管理

我們供應鏈管理方針的其中一環是優先考慮與我們同樣致力於環境及社會責任實踐的商業夥伴。為確保完全符合我們的嚴格要求，我們已建立適當的監察和評估機制。未能給予承諾品質的供應商須接受一系列查驗及審核。這種全面的方針讓我們能夠更好地管控源自供應鏈的環境、社會及管治相關風險，同時與我們的合作夥伴建立有效的長期關係。

就我們管理的物業，我們已委任專門的顧問為設備和物料採購提供諮詢服務。顧問在本集團的特別指示下，除會考慮質量及成本外，亦會考慮能源消耗及環境可持續物料等可持續因素。

於報告年度，本集團合共擁有67名供應商（2021年：164名），其中62名香港供應商，4名中國內地供應商及1名新加坡供應商。本集團已審查所有主要供應商。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Responsible Services and Business Ethics

The delivery of quality and responsible services is essential to our business sustainability. As such, we have established stringent mechanisms and standard procedures to provide employees with guiding principles in relation to quality assurance, customer service and privacy.

In respect of the Group's investment in securities and others business, we follow the guidelines outlined by the Independent Commission Against Corruption and Securities and Futures Commission ("SFC"). The investment team comprises of professionals with diversified backgrounds licensed with the SFC in various regulated activities: dealing in securities (Type 1), advising on securities (Type 4) and asset management (Type 9).

#### Anti-corruption

The Company upholds the highest ethical standards and accountability throughout our operations and has a zero-tolerance approach for corruption or malpractice of any form. All employees are required to follow our Employee's Handbook which outlines our expectations for professional and appropriate behaviour.

The Group strictly complies with all applicable laws and regulations regarding anti-corruption, including the Anti-money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

In March 2022, the Company had adopted an 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. Pursuant to the policy, all employees (1) should not accept gifts and benefits that are beyond common business hospitality; and (2) should not offer a bribe to any person for the purpose of obtaining or retaining business. The Company has made the policy available to all employees via internal e-mails and company website. During the Reporting Year, the Group provided regular trainings on anti-corruption policy for the directors and employees by (i) online seminars organised by regulatory and professional bodies and (ii) reading articles and materials in respect of regulatory updates. Managers or key employees are also required to ensure that all employees reporting to them, and external parties within their area of responsibility working on behalf of their respective companies, understand and comply with the prohibitions in this policy.

#### 負責任的服務及商業道德

提供優質及負責任的服務對我們的業務可持續能力至關重要。因此，我們已建立嚴謹的機制及標準程序，為員工提供有關質量保證、客戶服務及私隱的指導原則。

就本集團的證券投資及其他業務而言，我們遵循廉政公署和證券及期貨事務監察委員會（「證監會」）給予的指引。投資團隊由具有不同背景的專業人員組成，該等人員均持有證監會發出的各類受規管活動的牌照：證券交易（第1類）、就證券提供意見（第4類）及提供資產管理（第9類）。

#### 反貪污

本公司在整個營運過程中恪守最高道德標準及問責，並對任何形式的貪污或失當行為採取零容忍態度。全體員工均須遵循我們的《員工手冊》，其中概述了我們對專業及適當行為的期望。

本集團嚴格遵守所有關於反貪污的適用法律及法規，包括《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）、《防止賄賂條例》（香港法例第201章）。

本公司於2022年3月採納反貪污政策，當中訂明基本行為標準，適用於本集團所有層面的所有董事、高級職員及僱員。根據該政策，所有僱員(1)不得接受超出一般商務接待的禮品及福利；及(2)不得向任何人士提供賄賂以取得或保留業務。本公司已透過內部電子郵件及公司網站向所有僱員提供該政策的查閱渠道。於報告年度，本集團透過下列方式為董事及僱員提供有關反貪污政策的常規培訓，包括(i)監管及專業團體組織的線上研討會及(ii)閱讀有關監管更新的文章及材料。經理或主要僱員亦須確保所有向其匯報的僱員，以及在其責任範圍內代表各自公司工作的外部人員了解並遵守本政策中的禁令。

## Environmental, Social and Governance Report

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The Group conducts prudent due diligence to identify and verify the customers and beneficial owners, as well as the purpose and intended nature of the business relationship, constant monitoring to identify and report suspicious activities or transactions, comprehensive record keeping and staff awareness training regarding its daily operations.

During the Reporting Year, no legal cases regarding corruption were brought against the Group or its employees, and the Group is not aware of any incidents of bribery, extortion, fraud or other violations. There were no confirmed cases of non-compliance with the relevant laws and regulations relating to business ethics practices.

#### **Whistleblowing Policy**

The Group has enhanced its group-level whistleblowing mechanism by the adoption of a comprehensive Whistleblowing Policy in March 2022. The policy has been established for our employees and the relevant third parties (e.g. customers, suppliers, creditors and debtors) who deal with the Group to raise concerns in confidence about suspected misconducts, malpractices or fraudulent activities relating to the Group.

All employees and the relevant third parties of the Group are encouraged to report material risk issues or transactions by a designated form directly addressed to the Audit Committee of the Company. Depending upon the circumstances, an appropriate investigating officer with suitable seniority at the Company will be appointed or a special committee will be set up by the Company to investigate the matter. A final report, with recommendations for change or improvement (if applicable), will be produced to the Audit Committee. The Audit Committee will then review the final report and if appropriate, make recommendations to the Board. The employee/external party who reports the concern will receive in writing the outcome of the investigation.

#### **Intellectual Property Rights**

The Group respects intellectual property rights. Employees are required to follow the Group's policies and procedures regarding intellectual property right when making use of materials, pictures, contents as well as all other forms of private intellectual property that are not produced by their own or possessed by the Group in order to comply with relevant laws such as the Patents Ordinance (Chapter 514 of the Laws of Hong Kong). Besides, the Group has registered its trademark and retained a detailed record of the intellectual property rights it possesses to protect its intellectual property rights.

本集團進行審慎的盡職審查，以識別和核實客戶和實益擁有人以及建立業務關係的目的和性質，不斷監察以識別和通報可疑活動或交易，就日常運營全面保存記錄及員工意識培訓。

於報告年度，概無針對本集團或其僱員的貪腐法律個案，本集團並不知悉有任何賄賂、敲詐、欺詐或其他違法行為的事件。概無違反與商業道德慣例相關法律及法規的經證實個案。

#### **舉報政策**

本集團已於2022年3月採納完善的舉報政策以提升集團層面的舉報機制。該政策的設立旨在為我們的僱員及相關第三方(如客戶、供應商、債權人及債務人)等與本集團有來往的人士在保密情況下對與本集團有關的涉嫌不當行為、瀆職或欺詐活動提出關注。

本集團鼓勵全體僱員及相關第三方通過指定形式直接向本公司審核委員會報告重大風險事宜或交易。本公司將根據個別情況，委任一位在本公司擔當要職人士為調查人員或成立專責委員會，以調查有關事件。最終報告將連同需作出變更或改善的建議(如適用)送交予審核委員會。審核委員會隨後將審閱最終報告及向董事會作出建議(如適當)。提出關注的僱員/外部人士將收到調查結果的書面通知。

#### **知識產權**

本集團尊重知識產權。在使用非自製或並非由本集團擁有之材料、圖片、內容以及其他類型的私有知識產權時，員工必須遵守本集團有關知識產權的政策及程序，以符合香港法例第514章《專利條例》等相關法例。此外，本集團已註冊其商標，並為擁有的知識產權保留詳細記錄，以保障其知識產權。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### **Complaint-handling**

We actively seek feedback from our tenants and have also set out designated communications channels for any complaints or enquires. Once a complaint, enquiry, or maintenance request has been received, it will be logged and classified based on the nature of the issue and level of urgency. The issue will then be passed along to the relevant teams which will handle and communicate back to the tenants according to our standard procedures in a timely and effective manner.

During the Reporting Year, the Group did not received any products and service related complaints.

#### **Data Privacy**

The Group places great importance on data privacy and customer information handling. We set out clear privacy guidelines and procedures covering the use and management of data and information in accordance with the relevant regulatory requirements, including the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). Only authorised personnel can access customer data on a need-to-know and need-to-use basis. Employees are required to follow our personal data handling procedures and only directly relevant personal information required for business transactions are collected from customers. No personal data is collected by any third parties without prior consent and authorisation from the data owners.

During the Reporting 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.

## **OUR COMMUNITY**

We leverage our resources to contribute to the position development of the communities we serve. Working together with the Easyknit Charitable Foundation, we help to support underprivileged members of our communities through donations and collaboration with other charities and social enterprises. During the Reporting Year, the Group contributed approximately HKD1,320,000 in education and health care sectors. Apart from offering financial and in-kind contributions to people in need, we encourage staff to participate in different charitable activities and voluntary services.

#### **投訴處理**

我們積極徵求租戶的回饋意見，並已為任何投訴或查詢設置指定的溝通渠道。一旦收到投訴、查詢或維修請求，我們將根據問題的性質及緊急程度進行記錄和分類。其後，將問題轉交相關團隊根據我們的標準程序以及時和有效的方式處理並與租戶進行其後的溝通。

於報告年度，本集團並無收到任何產品及服務相關投訴。

#### **資料私隱**

本集團非常重視資料私隱及客戶資料處理。我們根據相關監管要求，包括《個人資料(私隱)條例》(香港法例第486章)，制定清晰的私隱事務指引及程序，涵蓋數據及資料的使用及管理。只有經授權人員才可在以需要了解和需要使用的理由存取客戶資料。員工須遵循我們的個人資料處理程序，並僅向客戶收集商業交易所需的直接相關個人資料。未經資料擁有人事先同意及授權，任何第三方均不會收集個人資料。

於報告年度，概無與所提供產品和服務有關的健康及安全、廣告、標籤及私隱事宜和補救方法的投訴個案。

## **我們的社區**

我們善用資源為所服務的社區的地位發展作出貢獻。我們與永義慈善基金會合作，通過捐款及與其他慈善機構和社會企業合作，幫助支援社區的弱勢群體。於報告年度，本集團向教育及醫療健康行業捐獻約1,320,000港元。除了向有需要的人士提供金錢和物資捐贈外，我們還鼓勵員工參與不同慈善活動及義工服務。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEx ESG Reporting Guide Content Index

聯交所《環境、社會及管治報告指引》內容索引

Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
<b>A. Environmental</b> 環境			
<b>A1</b> <b>Emissions</b> 排放物	A1	General Disclosure 一般披露	72-73, 75
	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	73-74
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity 直接(範圍1)及能源間接(範圍2)溫室氣體排放(以噸計算)及(如適用)密度	73-74
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生有害廢棄物總量(以噸計算)及(如適用)密度	Due to the business nature of the Group, this KPI is considered not applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生無害廢棄物總量(以噸計算)及(如適用)密度	75
	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	73
	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	76

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
<b>A2</b> Use of Resources 資源使用	A2	General Disclosure 一般披露	72-73, 75, 77
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度	74
	A2.2	Water consumption in total and intensity 總耗水量及密度	77
	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	73, 76
	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	77
	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 applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
<b>A3</b> The Environment and Natural Resources 環境及天然資源	A3	General Disclosure 一般披露	72-73, 75, 77
	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	73-77
<b>A4</b> Climate Change 氣候變化	A4	General Disclosure 一般披露	78
	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	78

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
<b>B. Social</b> 社會			
<b>B1</b> <b>Employment</b> 僱傭	B1	General Disclosure 一般披露	79-80
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	80
	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	81
<b>B2</b> <b>Health and Safety</b> 健康與安全	B2	General Disclosure 一般披露	82
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年各年(包括報告年度)發生的因工而死亡的人數及比率	82
	B2.2	Lost days due to work injury 因工傷損失工作日數	82
	B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	82
<b>B3</b> <b>Development and Training</b> 發展及培訓	B3	General Disclosure 一般披露	82
	B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	83
	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	83
<b>B4</b> <b>Labour Standards</b> 勞工準則	B4	General Disclosure 一般披露	79-80
	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	81
	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	81

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
<b>B5 Supply Chain Management</b> 供應鏈管理	B5	General Disclosure 一般披露	84
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	84
	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	84
	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	84
	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	84
<b>B6 Product Responsibility</b> 產品責任	B6	General Disclosure 一般披露	85
	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 applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
	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	87
	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	86
	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	Due to the business nature of the Group, this KPI is considered not applicable. 鑑於本集團的業務性質，此關鍵績效指標被視為不適用。
	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	87

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
<b>B7 Anti-corruption 反貪污</b>	B7	General Disclosure 一般披露	85-86
	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	86
	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	85-86
	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。	85-86
<b>B8 Community Investment 社區投資</b>	B8	General Disclosure 一般披露	87
	B8.1	Focus areas of contribution 專注貢獻範疇	87
	B8.2	Resources contributed to the focus area 在專注範疇所貢獻的資源	87

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

# Deloitte.

# 德勤

**TO THE MEMBERS OF  
EASYKNIT INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

致永義國際集團有限公司成員

*(於百慕達註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 273, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計列載於99至273頁的永義國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2023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2023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核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independent Auditor's Report

### 獨立核數師報告

#### 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.

##### 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 2023, the fair value of investment properties was approximately HK\$2,565 million, with a fair value gain recognised in profit or loss of approximately HK\$200 million (note 15 to the consolidated financial statements).

於2023年3月31日，投資物業公平值約為2,565,000,000港元，於損益確認之公平值收益約為200,000,000港元(綜合財務報表附註15)。

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 15 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之詳情已於綜合財務報表附註15內披露。

#### 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。

##### 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而評估貴集團管理層提供估值師之資料之完整性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing relevant market information with similar properties and assessing the appropriateness of specific assumptions 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相關市場資料並參考影響物業估值之物業特徵、位置和其他個別因素以評估特定假設的適當性，從而評估估值師及貴集團管理層採用之主要輸入之合理性。

## 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，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第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。

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

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

## Independent Auditor's Report

### 獨立核數師報告

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

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

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

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.

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否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劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，實行消除威脅的行動或應用相關的防範措施。

## Independent Auditor's Report

### 獨立核數師報告

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

From the matters communicated with 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.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

28 June 2023

#### 核數師就審計綜合財務報表承擔 的責任(續)

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。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2023年6月28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 2023 截至2023年3月31日止年度

		NOTES 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	營業額	5		
Sales of properties	銷售物業		28,647	248,576
Rental income	租金收入		43,255	57,073
Interest income from loan financing	來自貸款融資之利息收入		13,224	16,085
Building management	樓宇管理		1,636	1,656
			<b>86,762</b>	323,390
Cost of properties sold and services rendered	銷售物業及提供服務成本		<b>(27,777)</b>	(175,796)
Gross profit	毛利		<b>58,985</b>	147,594
Other income, gains and losses	其他收入、收益及虧損		<b>32,986</b>	19,873
Distribution and selling expenses	經銷成本		<b>(11,415)</b>	(37,856)
Administrative expenses	行政開支		<b>(108,968)</b>	(96,715)
Other expenses	其他開支		<b>(384)</b>	(231)
Write-back on properties held for development for sale, net	撥回持作出售發展物業淨額	23	<b>11,832</b>	1,629
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	11, 15	<b>191,361</b>	22,198
Loss on revaluation of intangible assets	無形資產之重估虧損	22	<b>(5,847)</b>	(723)
Impairment loss on intangible assets	無形資產減值虧損	22	<b>(3,207)</b>	—
Net loss 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淨額		<b>(62,879)</b>	(36,295)
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具		—	(3,819)
Gain on settlement of loans receivable by properties	結付物業應收貸款之收益	21	—	35,846
(Impairment loss) reversal of impairment loss on financial assets, net:	金融資產之(減值虧損)減值虧損撥回淨額:			
— Loans receivable	— 應收貸款	11, 21	<b>(11,783)</b>	(27,261)
— 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	<b>(5,378)</b>	(22,286)
— Debt instruments at amortised cost	— 按攤銷成本計量之債務工具	20	<b>119</b>	(1,090)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之議價收購收益	16	—	1,676,151
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之虧損	16	—	(656,380)
Share of results of an associate	分佔一間聯營公司業績		—	(1,250)
Share of results of joint ventures	分佔合營公司業績		<b>109</b>	(5)
Finance costs	融資成本	7	<b>(67,673)</b>	(28,415)
Profit before taxation	除稅前溢利	8	<b>17,858</b>	990,965
Income tax credit (expense)	所得稅抵免(開支)	10	<b>7,483</b>	(11,389)
Profit for the year from continuing operations	來自持續經營業務的本年度溢利		<b>25,341</b>	979,576

## 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 2023 截至2023年3月31日止年度

		NOTE 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務的本年度溢利	11	4,602	29,924
Profit for the year	本年度溢利		29,943	1,009,500
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</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>			
Share of other comprehensive expense of an associate:	分佔一間聯營公司之其他全面開支：			
Share of fair value through other comprehensive income reserve of an associate	分佔一間聯營公司之按公平值計入其他全面收益儲備		—	33
Reclassification of translation reserve to profit or loss upon deemed disposal of interest in associate	於視為出售聯營公司權益時重新分類至損益之匯兌儲備		—	(570)
Reclassification of fair value through other comprehensive income reserve to profit or loss upon deemed disposal of interest in associate	於視為出售聯營公司權益時重新分類至損益之按公平值計入其他全面收益儲備		—	(12,707)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		—	(13,244)
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		(36,244)	13,798
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具		(3,389)	(22,656)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net	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淨額		—	3,819
			5,378	22,286
Other comprehensive (expense) income for the year	本年度之其他全面(開支)收入		(34,255)	4,003
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額		(4,312)	1,013,503

# 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 2023 截至2023年3月31日止年度

		NOTE 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Profit for the year attributable to owners of the Company:	本公司擁有人應佔本年度溢利			
— from continuing operations	— 來自持續經營業務		10,905	957,066
— from discontinued operation	— 來自已終止經營業務		2,375	22,371
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利		13,280	979,437
Profit for the year attributable to non-controlling interests:	非控股權益應佔本年度溢利：			
— from continuing operations	— 來自持續經營業務		14,436	22,510
— from discontinued operation	— 來自已終止經營業務		2,227	7,553
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利		16,663	30,063
Profit for the year	本年度溢利		29,943	1,009,500
Total comprehensive (expense) income attributable to owners of the Company:	本公司擁有人應佔全面(開支)收入總額：			
— from continuing operations	— 來自持續經營業務		(26)	946,621
— from discontinued operation	— 來自已終止經營業務		(17,402)	32,443
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收入總額		(17,428)	979,064
Total comprehensive income (expense) attributable to non-controlling interests:	非控股權益應佔全面收入(開支)總額：			
— from continuing operations	— 來自持續經營業務		29,433	23,486
— from discontinued operation	— 來自已終止經營業務		(16,317)	10,953
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收入總額		13,116	34,439
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額		(4,312)	1,013,503
Earnings per share	每股盈利		HK\$ 港元	HK\$ 港元 (Restated) (經重列)
From continuing and discontinued operations	來自持續及已終止經營業務			
— Basic and diluted	— 基本及攤薄	13	0.18	12.46
From continuing operations	來自持續經營業務			
— Basic and diluted	— 基本及攤薄	13	0.15	12.17

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 於2023年3月31日

		NOTES 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	196,783	203,234
Right-of-use assets	使用權資產		689	1,082
Intangible assets	無形資產	22	500	7,063
Investment properties	投資物業	15	2,194,541	2,423,573
Interests in joint ventures	合營公司權益	17	214	52
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	48,930	43,274
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	471	—
Debt instruments at amortised cost	按攤銷成本計量之債務工具	20	36,614	40,936
Loans receivable	應收貸款	21	30,621	93,949
Deferred tax assets	遞延稅項資產	29	16,862	13,559
Deposits	按金		285	285
			<b>2,526,510</b>	<b>2,827,007</b>
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	23	4,770,716	4,418,372
Properties held for sale	持作出售物業		728,950	789,228
Trade and other receivables	貿易及其他應收款項	24	66,230	165,375
Prepaid income tax	預付所得稅	15	25,424	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	142,230	362,400
Loans receivable	應收貸款	21	159,272	152,031
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	624	4,884
Debt instruments at amortised cost	按攤銷成本計量之債務工具	20	—	15,436
Cash and cash equivalents	現金及現金等價物	25	398,894	184,425
			<b>6,292,340</b>	<b>6,092,151</b>
Assets classified as held for sale — investment properties	分類為持作出售資產 — 投資物業	15	370,114	—
			<b>6,662,454</b>	<b>6,092,151</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	118,920	153,104
Deposit received for disposal of assets classified as held for sale	出售分類為持作出售資產所收按金	15	226,802	—
Contract liabilities	合約負債	26	29,085	16,534
Amount due to a non-controlling shareholder	應付非控股股東款項	27	211,694	159,114
Tax payable	應付稅項		55,644	65,112
Lease liabilities	租賃負債		408	398
Secured bank borrowings	有抵押銀行借貸	28	1,615,464	1,206,455
			<b>2,258,017</b>	<b>1,600,717</b>
Net current assets	流動資產淨值		<b>4,404,437</b>	<b>4,491,434</b>
Total assets less current liabilities	資產總額減流動負債		<b>6,930,947</b>	<b>7,318,441</b>

## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 於2023年3月31日

		NOTES 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	24,537	23,955
Secured bank borrowings	有抵押銀行借貸	28	1,913,713	2,356,249
Lease liabilities	租賃負債		312	720
			<b>1,938,562</b>	2,380,924
			<b>4,992,385</b>	4,937,517
Capital and reserves	資本及儲備			
Share capital	股本	30	7,399	7,399
Reserves	儲備		3,444,404	4,170,307
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,451,803</b>	4,177,706
Non-controlling interests	非控股權益		<b>1,540,582</b>	759,811
			<b>4,992,385</b>	4,937,517

The consolidated financial statements on pages 99 to 273 were approved and authorised for issue by the Board of Directors on 28 June 2023 and are signed on its behalf by:

董事會於2023年6月28日批准及授權發表第99頁至273頁之綜合財務報表，並由下列董事代表簽署：

LUI YUK CHU

雷玉珠

DIRECTOR

董事

KOON HO YAN CANDY

官可欣

DIRECTOR

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Special reserve	Contributed surplus	Fair value through other comprehensive income reserve 按公平值計入其他全面收益儲備	Property revaluation reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股本儲備 HK\$'000 千港元 (附註a)	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (附註b)	實繳盈餘 HK\$'000 千港元 (附註c)	收益儲備 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元 (附註d)	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	8,220	234,663	196,565	—	570	9,800	220,937	(205)	69,872	2,490,851	3,231,273	(828)	3,230,445
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	—	—	—	—	10,315	—	—	—	—	—	10,315	3,483	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	—	—	—	—	—	—	—	(19,970)	—	—	(19,970)	(2,686)	(22,656)
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具	—	—	—	—	—	—	—	2,730	—	—	2,730	1,089	3,819
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	—	—	—	—	—	—	—	19,796	—	—	19,796	2,490	22,286
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收益	—	—	—	—	—	—	—	33	—	—	33	—	33
Release on deemed disposal of interest in associate	解除視作出售聯營公司權益	—	—	—	—	(570)	—	—	(12,707)	—	—	(13,277)	—	(13,277)
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	979,437	979,437	30,063	1,009,500
Total comprehensive income (expense) for the year	本年度全面收入(開支)	—	—	—	—	9,745	—	—	(10,118)	—	979,437	979,064	34,439	1,013,503
Share repurchase and cancellation (note 30)	股份回購及註銷(附註30)	(821)	(32,391)	—	—	—	—	—	—	—	—	(33,212)	—	(33,212)
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	—	—	—	—	—	—	—	—	—	—	—	726,200	726,200
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	—	—	—	581	—	—	—	—	—	—	581	—	581
At 31 March 2022	於2022年3月31日	<b>7,399</b>	<b>202,272</b>	<b>196,565</b>	<b>581</b>	<b>10,315</b>	<b>9,800</b>	<b>220,937</b>	<b>(10,323)</b>	<b>69,872</b>	<b>3,470,288</b>	<b>4,177,706</b>	<b>759,811</b>	<b>4,937,517</b>
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	—	—	—	—	(31,532)	—	—	—	—	—	(31,532)	(4,712)	(36,244)
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	—	—	—	—	—	—	—	(2,846)	—	—	(2,846)	(543)	(3,389)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	—	—	—	—	—	—	—	3,670	—	—	3,670	1,708	5,378
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	13,280	13,280	16,663	29,943
Total comprehensive (expense) income for the year	本年度全面(開支)收入	—	—	—	—	(31,532)	—	—	824	—	13,280	(17,428)	13,116	(4,312)
Deemed disposal of partial interest in a subsidiary upon placing of shares (note 16)	於配售股份後視為出售於一間附屬公司之部分權益(附註16)	—	—	—	—	4,351	—	—	—	—	(995,803)	(991,452)	1,050,632	59,180
Acquisition of additional interest in a subsidiary by conversion of convertible notes (note 16)	透過轉換可換股票據收購一間附屬公司額外權益(附註16)	—	—	—	—	1,018	—	—	—	—	281,959	282,977	(282,977)	—
At 31 March 2023	於2023年3月31日	<b>7,399</b>	<b>202,272</b>	<b>196,565</b>	<b>581</b>	<b>(15,848)</b>	<b>9,800</b>	<b>220,937</b>	<b>(9,499)</b>	<b>69,872</b>	<b>2,769,724</b>	<b>3,451,803</b>	<b>1,540,562</b>	<b>4,992,365</b>

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes the gain on revaluation of certain leasehold properties of the Group.

附註：

- (a) 本集團之股本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之實繳盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括本集團若干租約物業之重估收益。

## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

		(1,433)	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量			
Profit before taxation	除稅前溢利		26,509	1,027,243
Adjustments for:	經調整：			
Interest income	利息收入		(19,796)	(22,425)
Interest expense	利息開支		67,673	28,415
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		7,021	8,167
Depreciation of right-of-use assets	使用權資產之折舊		393	673
Dividend income from listed investments	上市投資之股息收入		(11,641)	(10,825)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		(200,225)	(37,064)
Gain on settlement of loans receivable by properties	以物業結付應收貸款之收益		—	(35,846)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		—	(382)
Write-back on properties held for development for sale, net	撥回持作出售發展物業淨額		(11,832)	(1,629)
Net loss on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動虧損淨額		68,271	37,905
Release on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	出售時解除按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具		—	3,819
Impairment loss on loans receivable, net	應收貸款之減值虧損淨額		11,562	27,224
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		5,378	22,286
(Reversal of) impairment loss on debt instruments at amortised cost	按攤銷成本計量之債務工具之減值虧損(撥回)		(119)	1,090
Share of results of an associate	分佔一間聯營公司業績		—	1,250
Share of results of joint ventures	分佔合營公司業績		(109)	5
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之議價收購收益		—	(1,676,151)
Loss on remeasurement of interest in associate	重新計量一間聯營公司權益之虧損		—	656,380
Loss on revaluation of intangible assets	無形資產之重估虧損		5,847	723
Impairment loss on intangible assets	無形資產減值虧損		3,207	—
Written-off of other payable	撇銷其他應付款項		(1,732)	—
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款		—	581

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	NOTE 附註			
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(49,593)	31,439
Increase in properties held for development for sale	持作出售發展物業增加		(263,348)	(658,441)
Decrease in properties held for sale	持作出售物業減少		23,391	171,702
Decrease (increase) in financial assets at FVTPL	按公平值計入損益之金融資產減少(增加)		35,410	(13,531)
Decrease in trade and other receivables	貿易及其他應收款項減少		101,066	1,540
Decrease (increase) in loans receivable	應收貸款減少(增加)		44,525	(12,795)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加		(32,329)	6,415
Increase in contract liabilities	合約負債增加		12,551	10,258
Cash used in operations	經營所用現金		(128,327)	(463,413)
Hong Kong Profits Tax paid	已付香港利得稅		(5,910)	(5,644)
People's Republic of China ("PRC") Enterprise Income Tax ("EIT") paid	已付中華人民共和國(「中國」)企業所得稅(「企業所得稅」)		(26,776)	—
Hong Kong Profits Tax refunded	已退回香港利得稅		108	—
Dividend received	已收股息		11,641	10,825
Interest received from loan financing	來自貸款融資的已收利息		13,727	17,262
Net cash used in operating activities	用於經營活動之現金淨額		(135,537)	(440,970)
Cash flows from investing activities	來自投資活動之現金流量			
Proceeds from disposal/maturity of financial assets at FVTPL	按公平值計入損益之金融資產之出售/到期之所得款項		731,575	183,312
Deposit received for disposal of assets classified as held for sale	出售分類為持作出售資產所收按金		224,253	—
Proceeds from disposal of investment properties	出售投資物業之所得款項		68,150	19,517
Proceeds from repayment of debt instruments at amortised cost	償還按攤銷成本計量之債務工具所得款項		20,022	—
Other interest received	其他已收利息		6,924	8,905
Proceeds from disposal of intangible assets	出售無形資產之所得款項		401	3,447
Acquisition of financial assets at FVTPL	收購按公平值計入損益之金融資產		(625,359)	(302,342)
Purchase of intangible assets	購入無形資產		(2,839)	(10,733)
Advance to a joint venture	預付一間合營公司的款項		(1,921)	—
Purchase of property, plant and equipment	購入物業、廠房及設備		(578)	(1,924)
Proceeds from redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益的債務工具的所得款項		—	31,204
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 outflows on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	16	—	(111,852)
Purchase of debt instruments at amortised cost	購入按攤銷成本計量債務工具		—	(42,258)
Purchase of debt instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具		—	(10,667)
Addition of investment properties	增加投資物業		—	(1,433)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net cash from (used in) investing activities	來自(用於)投資活動之現金淨額	<b>420,628</b>	(233,893)
Cash flows from financing activities	來自融資活動之現金流量		
Bank borrowings raised	籌集銀行借貸	<b>670,504</b>	1,830,377
Proceeds from placing of shares by a subsidiary	一間附屬公司配售股份之所得款項	<b>59,180</b>	—
Advance from a non-controlling shareholder	一位非控股股東之墊支	<b>52,580</b>	57,826
Repayment of bank borrowings	償還銀行借貸	<b>(696,260)</b>	(1,252,012)
Interest paid	已付利息	<b>(144,121)</b>	(51,800)
Payment of loan arrangement fee	支付貸款安排費用	<b>(8,179)</b>	—
Repayment of lease liabilities	償還租賃負債	<b>(398)</b>	(656)
Repurchase of shares	購回股份	<b>—</b>	(33,212)
Net cash (used in) from financing activities	(用於)來自融資活動之現金淨額	<b>(66,694)</b>	550,523
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	<b>218,397</b>	(124,340)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>184,425</b>	308,222
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(3,928)</b>	543
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	<b>398,894</b>	184,425

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 1. GENERAL INFORMATION

Easyknit International Holdings 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 Main Board of 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.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries and joint ventures are set out in notes 40 and 17, respectively. The Group also operated in the PRC which was discontinued in current year (see note 11).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) 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 Group’s annual periods beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

### 1. 一般資料

永義國際集團有限公司(「本公司」；本公司及其附屬公司統稱為「本集團」)於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」)主板上市。本公司的註冊辦事處地址及主要營業地點於年報「公司資料」一節披露。

本公司乃一間投資控股公司。本公司之主要附屬公司及合營公司主要從事之業務已分別載於附註40及17。本集團亦於中國營運，而該營運已於本年度終止(見附註11)。

綜合財務報表已按港元(「港元」)列值，港元亦為本公司之功能貨幣。

### 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，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈之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2022年4月1日開始的本集團年度期間強制生效：

香港財務報告準則第3號修訂本	對概念框架之提述
香港會計準則第16號修訂本	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號修訂本	虧損性合約—履約成本
香港財務報告準則修訂本	香港財務報告準則2018年至2020年的年度改進

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

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

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

### 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 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <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>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <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>3</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

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.

## 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。

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未生效的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(包括香港財務報告準則第17號2020年10月及2022年2月修訂本)	保險合約 <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>2</sup>
香港財務報告準則第16號	售後回租中的租賃負債 <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>3</sup>
香港會計準則第1號	非流動負債的修訂契約 <sup>3</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>1</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>1</sup>
香港會計準則第12號修訂本	與單一交易產生的資產和負債相關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於待定日期或之後開始之年度期間生效。

<sup>3</sup> 於2024年1月1日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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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) (the “2020 Amendments”)” and Amendments to HKAS 1 “Non-current Liabilities with Covenants (the “2022 Amendments”)”**

The 2020 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:

- 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”.
- 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 the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

## 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(「2020年修訂本」)及香港會計準則第1號修訂本「非流動負債的修訂契約(「2022年修訂本」)」

2020年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：

- 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。
- 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。

對於自報告日期起至少12個月之延遲結付以遵守契約為條件的權利，2020年修訂本提出的要求已被2022年修訂本所修改。2022年修訂本訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾，對該權利於報告期末是否存在並無影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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) (the “2020 Amendments”)” and Amendments to HKAS 1 “Non-current Liabilities with Covenants (the “2022 Amendments”)” (Continued)***

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

As at 31 March 2023, the Group’s right to defer settlement for borrowings of HK\$1,913,713,000 is subject to compliance with certain financial ratios within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such ratios at 31 March 2023. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

## 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(「2020年修訂本」)及香港會計準則第1號修訂本「非流動負債的修訂契約(「2022年修訂本」)」(續)**

此外2022年修訂本訂明有關資料的披露要求，使財務報表使用者瞭解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

2022年修訂本亦將應用2020年修訂本的生效日期推遲到2024年1月1日或之後開始的年度報告期間。2022年修訂本與2020年修訂本於2024年1月1日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂本後就早期應用2020年修訂本，該實體亦應在該期間應用2022年修訂本。

於2023年3月31日，本集團擁有延期結付1,913,713,000港元之借貸之權利，惟自報告日期起計十二個月內須遵守若干財務比率。由於本集團於2023年3月31日符合有關比率，該等借貸分類為非流動負債。於應用2022年修訂本後，這些借款仍被分類為非流動，因為本集團僅要求於報告期後遵守的契諾並不影響報告日期結束時該權利是否存在，而這些借款仍被分類為非流動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 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, certain 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.

### 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的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、若干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 2023 截至2023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 are 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的公平值時，倘市場參與者於計量日釐定資產或負債的價格時會考慮資產或負債的特點，則本集團亦會考慮該等特點。該等綜合財務報表內計量及／或披露而言的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」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」計量為租賃交易及與公平值存在某些相似之處但並非公平值之計量(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」之使用價值)則除外。

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 2023 截至2023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。當本公司符合以下情況，即取得控制權：

- 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 2023 截至2023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)

##### *Basis of consolidation (Continued)*

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.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 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)

##### *綜合基準(續)*

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。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收益總額。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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*

###### *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.

###### *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.

### 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*

###### *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及現金等價物、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。

###### *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，識別並確認取得的各項可識別資產和承擔的負債，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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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*

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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.

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Conceptual Framework for Financial Reporting 2018” issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 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*

業務為一組綜合活動及資產，其包括一項投入及一項實質過程，而兩者對創造產出的能力具重大貢獻。倘收購流程對於持續生產產出至關重要，而投入包括具備執行相關流程所需技能、知識或經驗的有組織工作團隊或其對繼續生產產出的能力有重大貢獻，則被視為具有實質性且屬獨特或稀有或須有大量成本、精力或持續生產產出能力出現延遲方能取而代之以。

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。

對於收購日期為2022年4月1日或之後的業務合併，收購之可識別資產及承擔之可識別負債必須符合2018年6月頒佈的「2018年財務報告概念框架」(「概念框架」)中資產及負債的定義，不包括在香港會計準則第37號「撥備、或然負債及或然資產」或香港(國際財務報告詮釋委員會)——詮釋第21號「徵費」範圍內的交易及事件，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)——詮釋第21號而非概念框架識別其於業務合併中承擔的負債，但並不確認或然資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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.

### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)*

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.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 "Financial Instruments" would be accounted for on the same basis would be required if the Group had disposed directly of the previously held equity interest.

### 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)*

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。

非控股權益代表於清盤時賦予持有人按比例擁有相關附屬公司資產淨值之現時權利，初始按非控股權益在收購方之可識別資產淨值確認金額中按比例額計量或以公平值計量。計量基準的選擇是按逐筆交易的基礎上作出的。

當業務合併分階段達成時，本集團先前持有被購買方的股權權益在購買日(即本集團取得控制權的日期)重新計量為公平值，並確認由此產生的收益或虧損(如有)在適當情況下計入損益或其他全面收益。如本集團已直接出售先前持有之股權權益，先前已於其他全面收益中確認並根據香港財務報告準則第9號「金融工具」計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

##### *Investments in associates and joint ventures*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 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)

##### *聯營公司及合營公司投資*

聯營公司為一間本集團具重要影響之實體。具重要影響乃指參與投資對象決定財務及經營政策之權力而不是控制或共同控制該等政策。

合營公司為一種合營安排，據此，共同控制安排之各方有權享有合營安排之資產淨值。共同控制指分佔安排控制權之合約協定，當相關活動之決策需要分佔控制權之各方一致同意時，方會出現。

聯營公司及合營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類型情況之事件，用權益會計法編製之聯營公司及合營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司或合營公司投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司或合營公司之損益及其他全面收益。除非該變動導致本集團持有之所有權權益改變，除損益及其他全面收益外之聯營公司或合營公司資產淨值變動將不記賬。當本集團分佔一間聯營公司或合營公司虧損超出於該聯營公司或合營公司權益(其中包括實質上構成本集團之聯營公司或合營公司投資淨額之任何長期權益)時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司或合營公司支付款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

##### *Investments in associates and joint ventures (Continued)*

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

The Group assesses whether there is an objective evidence that the interest in an associate or joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 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)

##### *聯營公司及合營公司投資(續)*

於投資對象成為一間聯營公司或合營公司當日，於一間聯營公司或合營公司之投資採用權益法入賬。於收購一間聯營公司或合營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公平值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公平值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

本集團評估是否存在於聯營公司或合營公司之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

倘集團實體與本集團聯營公司或合營公司進行交易，與聯營公司或合營公司進行交易所產生的溢利及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司或合營公司權益為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

##### **Non-current assets held for sale**

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

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

##### **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.

### 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)

##### **持作出售的非流動資產**

倘非流動資產(及出售組別)之賬面值將主要通過銷售交易而非通過持續使用而收回，則會分類為持作出售。此條件僅於資產(或出售組別)可按其現況出售，出售條件僅屬出售該資產(或出售組別)之一般慣常條款，且極有可能出售時，方告達成。管理層須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。

分類為持作出售的非流動資產(及出售組別)乃按其先前賬面值與公允價值減出售成本值兩者之較低者計量，惟繼續按投資物業章節所載的會計政策進行計量的投資物業除外。

##### **來自客戶合約之營業額**

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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*

(Continued)

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.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration for (or an amount of consideration is due) from the customer.

The Group recognises revenue from property sales at a point in time when legal title of property has been transferred to customer, being when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

### 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)

##### *來自客戶合約之營業額(續)*

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。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。

當物業合法所有權轉移至客戶時，本集團將確認物業銷售營業額，即在客戶能直接使用物業並且實質取得該物業的所有剩餘利益時。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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**

(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.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises property sales commissions as an asset if it expects to recover these costs. The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 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)

##### **來自客戶合約之營業額(續)**

*在一段時間內確認營業額：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營業額。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營業額。

取得合約的增量成本

取得合約的增量成本指本集團與客戶簽訂的合約所產生的成本，倘未有取得合約，則其並不會產生。

倘預期可收回此等成本，則本集團將物業銷售佣金確認為資產。以此方式確認的資產隨後有系統地按向客戶轉移資產所涉及之貨物或服務的基準攤銷至損益。

倘此等成本於一年內完全攤銷至損益，則本集團採用可行之權宜之計支付所有增量成本以取得合約。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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**

##### *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.

##### *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.

### 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**

##### *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。

##### *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單價及非租賃部分的單價總和將合約中的對價分配給每個租賃部分。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)*

##### 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”, “properties held for development for sale” and “properties held for sale” respectively.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 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.

### 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)*

##### 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。

使用權資產使用直線法按其估計可使用年期與租賃期之間較短者折舊。

本集團將不符合投資物業或存貨定義的使用權資產作為單獨項目列於綜合財務狀況表中。符合投資物業和存貨定義的使用權資產分別列示於「投資物業」、「持作出售發展物業」及「持作出售物業」。

##### 可退還租金按金

已支付的可退還租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 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.

##### *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.

### 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(包括實質固定付款)減任何應收租賃激勵。

於生效日期後，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。

##### *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賃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，並且這些成本在租賃期內按直線法確認為費用，但以公平值模式計量的投資物業除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 (Continued)*

Classification and measurement of leases (Continued)

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(續)

租賃的分類和計量(續)

來自本集團日常業務的租金收入列為營業額。

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 2023 截至2023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. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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.

### 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。倘非貨幣項目的公平值收益或虧損於損益內確認，該收益或虧損的任何匯兌部分於損益內確認。倘非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分於其他全面收益確認。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 (Continued)*

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 translation reserve (attributed to non-controlling interests as appropriate).

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is 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)

##### *外幣(續)*

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匯兌儲備中累計(如適用，則歸屬於非控股權益)。

此外，部分出售但未導致本集團失去對其控制權的一間附屬公司，其累計匯兌差額按相應比例重新歸於非控股權益，且並不於損益中確認。其他部分出售(例如部分出售不會導致本集團失去重大影響或共同控制的聯營公司或聯合安排權益)，按比例將累計匯兌差額重新分類至損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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, gains and losses".

### 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。

任何於相關資產可作擬定用途或出售之後仍未償還的特別借款於計算一般借款的資本化率時計入一般借款池。就合資格資產之支出所作指定用途借款而作短期投資所賺取之投資收入自符合資本化之借貸成本中扣除。

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將會收到補助，否則將不確認政府補助。

與作為已發生的費用或損失的補償的應收收入有關或為了向本集團提供直接財務支持且沒有未來相關費用的政府補助在應收款項的當期於損益確認。此類補助金列在「其他收入、收益及虧損」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 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.

### 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溢利不同，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。遞延稅項資產一般僅於應課稅溢利可用於抵銷可扣減臨時差額時就所有可扣減臨時差額確認。若於一項交易中，因業務合併以外原因而初始確認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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests 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.

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.

### 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)*

本集團會就與投資附屬公司及一間聯營公司及合營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。有關該等投資及權益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來撥回之情況下予確認。

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收回全部或部分資產。

遞延稅項資產及負債乃以於清還負債或變現資產時預期適用之稅率計量，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)*

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.

##### **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.

### 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)*

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當期稅項資產與當期稅項負債抵銷且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。

即期和遞延稅項在損益中確認，除非它們與在其他全面收益或直接在權益中確認的項目有關，在這種情況下，即期和遞延稅項也分別在其他全面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即期稅項或遞延稅項，則稅收影響計入企業合併的會計處理。

##### **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)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 (Continued)*

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 and properties held for development for sale that are carried at the lower of cost and net realisable value. 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(續)*

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時，除根據公平值模式劃分及入賬及持作出售發展物業按成本與可變現淨值中之較低者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用呈列為「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、廠房及設備項目扣減去其剩餘價值之估計可使用年期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 2023 截至2023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 (Continued)*

If there is a transfer from investment property carried at fair value to owner-occupied property evidence by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

##### *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 when, and only when, there is a change in use, such as commencement of development with a view to sale.

### 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(續)*

倘按公平值列賬之投資物業轉撥至業主自用物業(以業主開始自用為證)，則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。

##### *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。

投資物業於初始確認時按成本計量，包括任何直接應佔開支。於初始確認後，投資物業乃以公平值計量，並調整至不包括任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

倘物業、廠房及設備項目因用途改變(以業主不再自用該項目為證)而成為投資物業，則該項目賬面值與公平值之間的任何差額於其他全面收益內確認，並於物業重估儲備中累計。於其後出售或報廢該資產時，相關重估儲備將直接轉撥至累計溢利。

就按公平值列賬之投資物業轉撥至存貨而言，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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 (Continued)*

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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.

##### *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 less subsequent accumulated impairment losses.

### 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(續)*

本集團持有物業之用途更改為賺取租金或／及資本增值而非於日常業務過程中出售時，而且有證據顯示向另一方訂立經營租賃時，物業自存貨轉移至投資物業。物業於轉移當日之公平值與其過往賬面值之任何差額於損益確認。

投資物業於出售或投資物業永久不再使用且預期其出售並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。

##### *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。加密貨幣資產初始按成本計量，其後按重估金額扣減累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

##### *Intangible assets (Continued)*

Any revaluation increase arising from revaluation of crypto 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 a crypto 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.

Other intangible asset with indefinite useful life that is acquired separately is carried at cost less subsequent accumulated impairment losses.

Intangible assets with indefinite useful lives are not amortised. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset 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)

##### *無形資產(續)*

重估加密貨幣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。重估加密貨幣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。

單獨收購具有無限使用年期的其他無形資產按成本減去其後累計減值虧損列賬。

具有無限使用年期的無形資產概無攤銷。無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於終止確認該資產期間於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 on property, plant and equipment, right-of-use assets and intangible asset other than goodwill***

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful live 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). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount 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, corporate assets are allocated to relevant cash generating units 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.

### 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、使用權資產及無形資產(商譽除外)減值**

於報告期末，本集團檢討物業、廠房及設備、使用權資產以及具有有限使用年期無形資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則估計有關資產的可收回金額，以釐定減值虧損(如有)數額。具有無限使用年期的無形資產至少每年進行一次減值測試，並在有跡象表明其可能發生減值時進行減值測試。

物業、廠房及設備、使用權資產以及無形資產的可收回金額會個別估計。當無法個別估計其可收回金額時，本集團估計該資產所屬現金產生單位的可收回金額。

在測試現金產生單位的減值時，當可建立合理及一致的分配基礎時，公司資產獲分配至相關現金產生單位，否則，其獲分配至可建立合理及一致的分配基礎的最小現金產生單位組別。公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)***

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.

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 (for a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on 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 to 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.

### 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、使用權資產及無形資產(商譽除外)減值(續)**

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之可收回金額估計將少於賬面值，則資產(或現金產生單位)之賬面值會減少至可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。在分配減值虧損時，首先進行減值虧損分配以減少任何商譽的賬面值(如適用)，其後以單位或現金產生單位組別各資產之賬面值為基準按比例分配至其他資產。抵減後的資產賬面值不得低於該資產的公平值減去處置費用後的淨額(如可計量)、該資產的使用價值(如可確定)和零三者之中最高者。以其他方式已分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益內確認，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 2023 截至2023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 on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)***

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 (for a cash-generating unit or a group of cash-generating units) in prior year. 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 impairment loss is treated as a revaluation decrease under that standard.

##### ***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.

Properties held for development for sale are transferred to properties for sale upon completion.

### 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、使用權資產及無形資產(商譽除外)減值(續)**

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。

##### **持作出售發展物業**

持作出售發展物業乃於發展完成後用作出售的物業，該等物業列作流動資產。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發展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。

持作出售發展物業會於竣工後轉撥至出售物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 sale**

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

##### **Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

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

For the purposes of consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### **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.

### 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)

##### **持作出售物業**

持作出售物業為已落成物業，歸類為流動資產。其按成本與可變現淨值中之較低者列賬。

##### **現金及現金等價物**

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

##### **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需按照市場規則或慣例規定的時限內交付之金融資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 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 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(續)*

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項則按香港財務報告準則第15號初步計量。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 2023 截至2023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 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 2023 截至2023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.

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

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.

(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.

### 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)

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。

(i) 攤銷成本及利息收入

利息收入按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乃使用實際利率法予以確認。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。

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For the year ended 31 March 2023 截至2023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)

- (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 FVTOCI 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)

- (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，並於按公平值計入其他全面收益儲備項內累計。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

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For the year ended 31 March 2023 截至2023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 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 assets 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

不符合按攤銷成本或按公平值計入其他全面收益計量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。

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### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 instruments at amortised cost and cash and cash equivalents) 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.

### 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(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現金及現金等價物)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的一部分。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。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

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.

(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.

### 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)

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。

(ii) 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。



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For the year ended 31 March 2023 截至2023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)

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;

### 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)

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；

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### 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)
- 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.

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.

### 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)
- 借款人或債務人監管、經濟或技術環境有實際或預期重大不利變動，導致借款人或債務人履行其債務責任的能力大幅下降。

不論上述評估的結果如何，倘合約付款逾期超過30日，則本集團假設信貸風險自初始確認以來已大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

儘管有上述規定，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具自初始確認以來並無顯著增加。倘(i)債務工具的違約風險低、(ii)其借款人於短期內具備雄厚實力以履行其合約現金流量責任及(iii)較長期經濟及業務狀況的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的能力，債務工具釐定為具低信貸風險。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)。

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### 綜合財務報表附註

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### 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)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 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)

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，並修訂標準(如適當)來確保標準能在款項逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為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，本集團在金融資產逾期超過90日時都會認為發生違約，惟本集團擁有合理並有理據的資料證明更寬鬆的違約標準更適合時除外。

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### 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)

##### (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)

##### (iii) 信貸減值的金融資產

在一項或以上對金融資產的估計未來現金流量構成不利影響的事件發生時，該金融資產出現信貸減值。金融資產出現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在其他情況下不會考慮的寬免；
- 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 2023 截至2023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.

### 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。違約概率及違約損失率是依歷史數據計估，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

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.

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.

### 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)

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，並按初始確認時確定的實際利率折現。對於租賃應收款項，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項的現金流量一致。

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

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 instruments 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 FVTOCI reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

### 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)

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用減值，在這種情況下，利息收入按照金融資產的攤銷成本計算。

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按公平值計入其他全面收益儲備中累計而並無調減該等債務工具的賬面值。該金額指按公平值計入其他全面收益儲備中有關累計虧損撥備的變動。

##### 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時，本集團方會終止確認金融資產。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 (Continued)

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI 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, amount due to a non-controlling shareholder and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### 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)*

##### 終止確認金融資產(續)

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，先前於按公平值計入其他全面收益儲備內累計的收益或虧損重新分類至損益。

##### *金融負債及權益工具*

##### 分類為債務或權益

債務及權益工具按所訂立之合約安排性質及金融負債及權益工具之定義而分類為金融負債或權益工具。

##### 權益工具

權益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。由本公司發行之權益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、應付非控股股東金額及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當及僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債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 2023 截至2023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)**

*Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform*

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis.

##### **Retirement benefits costs**

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the 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.

### 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)**

*因利率基準改革導致釐定合約現金流量之基準變動*

就因利率基準改革導致應用攤銷成本計量釐定金融資產或金融負債之合約現金流量之基準變動，本集團應用可行權宜方法，以透過更新實際利率將該等變動入賬，而該等實際利率之變動一般對相關金融資產或金融負債之賬面值並無重大影響。

僅在同時符合以下情況時，利率基準改革方要求釐定合約現金流量之基準變動：

- 因利率基準改革的直接後果而導致必須作變動；及
- 釐定合約現金流量的新基準在經濟上等同於過往基準。

##### **退休福利成本**

對界定供款退休福利計劃／國家管理退休福利計劃／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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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)

##### **Short-term employee benefits** (Continued)

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

##### **Share-based payments**

##### *Equity-settled share-based payment transactions*

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the date of grant.

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

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

### 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)

##### **短期僱員福利(續)**

給予僱員的福利扣除任何已支付金額後確認為負債。

##### **以股份為基礎付款**

##### *股權結算以股份為基礎付款交易*

授予僱員的購股權

給予僱員及其他提供類似服務的人士之股權結算以股份為基礎付款，以該權益工具於授出當日之公平值計量。

於授出當日所釐定之股權結算以股份為基礎付款之公平值(並未計及所有非市場歸屬條件)根據本集團對將最終歸屬之權益工具之估計，於歸屬期按直線法支銷，而權益(購股權儲備)將相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原先估計的影響(如有)於損益確認，令累計開支反映經修訂之估計並於購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計溢利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 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 associated 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.

##### 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 arising from investment properties that are measured using the fair value model, the directors of the Company have 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 deferred taxation on investment properties located in Hong Kong and Singapore, the directors of the Company have determined that presumption that the carrying amounts of investment properties measured using the fair value model are recovered through sale is not rebutted.

#### 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。

##### 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*

以公平值模式計量之投資物業產生之遞延稅項進行計量時，本公司董事已審閱本集團之投資物業組合並認為，本集團持有香港及新加坡投資物業時，採用之業務模式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，於釐定香港及新加坡投資物業之遞延稅項時，本公司董事確認，以公平值模式計量之投資物業之賬面值可透過銷售收回這一項假設成立。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 (Continued)

##### *Deferred taxation on investment properties (Continued)*

For the Group's investment properties located in the PRC, in prior years, the directors of the Company concluded that they were being held under a business model whose objective was 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, the directors of the Company determined that the presumption that the carrying amounts of investment properties measured using the fair value model were recovered through sale was rebutted.

In current year, as initiated by the municipal government, the Group entered into a land resumption agreement with municipal government to surrender these investment properties. Such investment properties have been classified as assets classified as held for sale as at 31 March 2023 and the presumption that the carrying amounts of investment properties measured using the fair value model are recovered through sales is not rebutted. However, since it is a land resumption conducted by municipal government, the transaction is not subject to land appreciation tax.

#### 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.

##### *Fair value 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.

### 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(續)

##### *投資物業之遞延稅項(續)*

就過往年度本集團位於中國之投資物業而言，本公司董事認為，持有該等物業時採用之業務模式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，本公司董事確認，以公平值模式計量之投資物業之賬面值可透過銷售收回這一項假設不成立。

於本年度，由市政府發起，本集團與市政府簽訂土地收儲協議，以交出該等投資物業。於2023年3月31日，該等物業投資已重新分類為分類為持作出售之資產且推定以公平值模式進行計量的投資物業的賬面值將通過銷售收回並未被駁回。然而，由於土地收儲由市政府執行，該交易無需繳納土地增值稅。

#### 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之賬面值於下一個財政年度出現重大調整之重大風險。

##### *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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 value of investment properties (Continued)*

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 15.

##### **Determination of net realisable value of properties held for development for sale/properties held for sale**

Management regularly reviews the recoverability of the Group's properties held for development for sale/properties held for sale, which are situated in Hong Kong and amounted to HK\$5,499,666,000 at 31 March 2023 (2022: HK\$5,207,600,000), 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 the best available information and with reference to valuations made, less the estimated costs to completion and costs necessary to make the sales. 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/properties held 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(續)*

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15披露。

##### **釐定持作出售發展物業／持作出售物業之可變現淨值**

管理層定期審閱本集團之持作出售發展物業／持作出售物業之可收回能力，該等物業位於香港，於2023年3月31日之總金額為5,499,666,000港元(2022年：5,207,600,000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。當其可變現淨值增加時，估計不可收回金額之先前已確認撇銷的適用撥回於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展及銷售之估計成本。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／持作出售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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 5. REVENUE

Revenue from continuing operations represents the aggregate of the amounts received or receivable in respect of rental income and building management from property investment, interest income from loan financing and property sales from property development during the year.

Revenue from sales of properties was recognised at a point in time when the completed residential property was transferred to customers, being at the point that the customer obtained the control of the completed residential property and the Group had present right to payment and collection of the consideration was probable. The Group received deposits from customers pursuant to the payment terms of the sale and purchase agreement. The transaction price allocated to the remaining unsatisfied performance obligations was HK\$128,516,000 (2022: HK\$64,569,000) as at 31 March 2023 and the expected timing of unrecognising revenue is within one year.

For building management services, the Group bills a fixed rate for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to issue the invoice and that corresponds directly with the value to the customers of Group's performance completed. The Group acts as principal and is primarily responsible for providing the building management services to the property owners, who simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owners as its revenue over time and all related building management costs as its cost of services. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers from continuing operations for the year ended 31 March 2023 amounted to HK\$30,283,000 (2022 (restated): HK\$250,232,000).

### 5. 營業額

來自持續經營業務的營業額指年內來自物業投資租金收入及樓宇管理、來自貸款融資之利息收入及來自物業發展物業銷售之已收或應收款項之總額。

物業銷售營業額於已落成住宅物業轉讓予客戶時確認，即客戶取得已落成住宅物業之控制權且本集團擁有收取付款權利，並有可能收取代價時。本集團根據買賣協議之付款條款向客戶收取按金。截至2023年3月31日，分配至剩餘未履行履約義務的交易價格為128,516,000港元(2022年：64,569,000港元)，且未確認收入的預期時間為一年內。

就樓宇管理服務而言，本集團按月就所提供服務收取固定費用，並按本集團有權開具發票並直接對應於其完成對客戶履約價值之金額確認營業額。本集團作為委託人主要負責向業主提供樓宇管理服務，業主同時收取及消耗本集團履約提供之利益，因此本集團隨時間確認已收或應收業主費用為營業額及其所有相關樓宇管理成本為服務成本。本集團選擇採用可行權宜方法，以有權向客戶開具發票的金額確認營業額。按香港財務報告準則第15號所允許，分配至該等未履行合約之交易價格不披露。

租金收入及來自貸款融資之利息收入超出香港財務報告準則第15號之範圍，截至2023年3月31日止年度與來自持續經營業務的客戶合約的營業額為30,283,000港元(2022年(經重列)：250,232,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023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 (the "CODM"), for the purposes of resources 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 (i) property investment, (ii) property development, (iii) investment in securities and others and (iv) loan financing.

Operation in the PRC, including the property investment, investment in securities and others and loan financing was classified as discontinued operation in the current year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 11. Prior year segment disclosures have been represented to conform with the current year's presentation.

#### 6. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於貨物送遞或服務提供之種類。此亦為組織之基準，管理層選擇以此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「經營分部」，本集團之經營及呈報分部包括：(i) 物業投資、(ii) 物業發展、(iii) 證券及其他投資及(iv) 貸款融資。

於本年度，位於中國境內的經營業務，包括物業投資、證券及其他投資及貸款融資分類為已終止經營業務。所報告分部資料不包括已終止經營業務的任何金額，更多詳情載於附註11。過往年度的分部披露已重列以符合本年度的列報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

**For the year ended 31 March 2023**

### 6. 分部資料(續)

#### (a) 分部營業額及業績

按呈報分部劃分本集團來自持續經營業務的營業額及業績之分析如下：

**截至2023年3月31日止年度**

		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	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)				
		(附註)				
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	44,891	28,647	—	13,224	86,762
RESULTS	業績					
Segment results	分部業績	190,515	(10,552)	(71,940)	(12,302)	95,721
Unallocated corporate income	無分配之公司收入					4,034
Unallocated corporate expenses	無分配之公司開支					(13,949)
Other expenses	其他開支					(384)
Share of results of joint ventures	分佔合營公司業績					109
Finance costs	融資成本					(67,673)
Profit before taxation from continuing operations	來自持續經營業務的除稅前溢利					17,858



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 6. SEGMENT INFORMATION (Continued)

## (a) Segment revenue and results (Continued)

For the year ended 31 March 2022 (Restated)

		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	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)				
		(附註)				
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	58,729	248,576	—	16,085	323,390
RESULTS	業績					
Segment results	分部業績	49,157	25,180	(72,253)	8,845	10,929
Unallocated corporate income	無分配之公司收入					342
Unallocated corporate expenses	無分配之公司開支					(10,176)
Other expenses	其他開支					(231)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之議價收購收益					1,676,151
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之虧損					(656,380)
Share of results of an associate	分佔一間聯營公司業績					(1,250)
Share of results of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(28,415)
Profit before taxation from continuing operations	來自持續經營業務的除稅前溢利					990,965

Note: Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment.

## 6. 分部資料(續)

## (a) 分部營業額及業績(續)

截至2022年3月31日止年度(經重列)

		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	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)				
		(附註)				
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	58,729	248,576	—	16,085	323,390
RESULTS	業績					
Segment results	分部業績	49,157	25,180	(72,253)	8,845	10,929
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Unallocated corporate expenses	無分配之公司開支					(10,176)
Other expenses	其他開支					(231)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之議價收購收益					1,676,151
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之虧損					(656,380)
Share of results of an associate	分佔一間聯營公司業績					(1,250)
Share of results of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(28,415)
Profit before taxation from continuing operations	來自持續經營業務的除稅前溢利					990,965

附註：來自持作出售發展物業之租金收入(包括在物業發展分部內)已包括在物業投資分部內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

Segment results represent the profit earned or loss incurred from continuing operations by each segment without allocation of share of results of an associate and joint ventures, gain on bargain purchase on acquisition of a subsidiary, loss on remeasurement of interest in an associate, finance costs, other expenses and unallocated corporate income and 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 reported to the CODM for the purposes of resource allocation and performance assessment.

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 6. 分部資料(續)

#### (a) 分部營業額及業績(續)

分部業績代表各分部賺取之來自持續經營業務之溢利或產生之虧損，當中沒有分配分佔一間聯營公司及合營公司之業績、收購一間附屬公司之議價收購收益、重新計量一間聯營公司權益之虧損、融資成本、其他開支及無分配之公司收入及開支。經營分部之間存在不對稱分配，此乃因為本集團分配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部，並未分配部分金融工具至該等分部資產。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

#### (b) 分部資產及負債

按經營及呈報部分分析本集團之資產及負債如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<u>Segment assets</u>	<u>分部資產</u>		
Continuing operations	持續經營業務		
Property investment	物業投資	2,355,532	2,448,508
Property development	物業發展	5,613,343	5,451,292
Investment in securities and others	證券及其他投資	192,360	411,691
Loan financing	貸款融資	190,392	252,175
Total segment assets	分部資產總額	8,351,627	8,563,666
Assets relating to discontinued operation	有關終止經營業務的資產	370,114	—
Interests in joint ventures	合營公司權益	214	52
Cash and cash equivalents	現金及現金等價物	398,894	184,425
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	36,204	63,984
Unallocated corporate assets	無分配之公司資產	31,911	107,031
Consolidated assets	綜合資產	9,188,964	8,919,158

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 6. SEGMENT INFORMATION (Continued)

## (b) Segment assets and liabilities (Continued)

<u>Segment liabilities</u>	<u>分部負債</u>
<u>Continuing operations</u>	<u>持續經營業務</u>
Property investment	物業投資
Property development	物業發展
Investment in securities and others	證券及其他投資
Loan financing	貸款融資
Total segment liabilities	分部負債總額
Secured bank borrowings	有抵押銀行借貸
Tax payable	應付稅項
Unallocated corporate liabilities	無分配之公司負債
Consolidated liabilities	綜合負債

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than assets relating to discontinued operation, interests in joint ventures, unallocated financial assets at FVTPL, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

## 6. 分部資料(續)

## (b) 分部資產及負債(續)

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	<b>258,300</b>	46,567
	<b>317,598</b>	245,895
	<b>1,128</b>	11,544
	<b>1,528</b>	13,441
	<b>578,554</b>	317,447
	<b>3,529,177</b>	3,562,704
	<b>55,644</b>	65,112
	<b>33,204</b>	36,378
	<b>4,196,579</b>	3,981,641

就分部表現監控及分部間之資源分配而言：

- 除有關終止經營業務的資產、合營公司權益、無分配之按公平值計入損益之金融資產、現金及現金等價物以及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets from continuing operations:

**For the year ended 31 March 2023**

### 6. 分部資料(續)

#### (c) 其他分部資料

已包含在分部溢利或虧損或來自持續經營業務的分部資產計量之金額：

**截至2023年3月31日止年度**

		Property investment	Property development	Investment in securities and others	Loan financing	Unallocated	Consolidated
		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
Amounts included in the measure of segment assets or segment results:	已包含在分部資產或分部業績計量之金額：						
Capital additions	資本增加	—	437	2,856	—	124	3,417
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,382	3,202	13	—	372	6,969
Depreciation of right-of-use assets	使用權資產之折舊	—	—	393	—	—	393
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(191,361)	—	—	—	—	(191,361)
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	—	—	62,879	—	—	62,879
Loss on revaluation of intangible assets	無形資產之重估虧損	—	—	5,847	—	—	5,847
Impairment loss on intangible assets	無形資產之減值虧損	—	—	3,207	—	—	3,207
Impairment loss on loans receivable, net	應收貸款之減值虧損淨額	—	—	—	11,783	—	11,783
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	—	—	5,378	—	—	5,378
Reversal of impairment loss on debt instruments at amortised cost	按攤銷成本計量之債務工具之減值虧損撥回	—	—	(119)	—	—	(119)
Write-back on properties held for development for sale	撥回持作出售發展物業	—	(11,832)	—	—	—	(11,832)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 6. SEGMENT INFORMATION (Continued)

## (c) Other segment information (Continued)

For the year ended 31 March 2022 (Restated)

## 6. 分部資料(續)

## (c) 其他分部資料(續)

截至2022年3月31日止年度(經重列)

		Property investment	Property development	Investment in securities and others	Loan financing	Unallocated	Consolidated
		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
Amounts included in the measure of segment assets or segment results:	已包含在分部資產或分部業績計量之金額:						
Capital additions	資本增加	41,437	1,834	10,779	—	40	54,090
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,959	3,513	17	—	590	8,079
Depreciation of right-of-use assets	使用權資產之折舊	—	—	563	110	—	673
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(22,198)	—	—	—	—	(22,198)
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	—	—	36,295	—	—	36,295
Gain on settlement of loans receivable by properties	結付物業應收貸款之收益	—	—	—	(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	—	—	—	27,261	—	27,261
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	—	—	22,286	—	—	22,286
Impairment loss on debt instruments at amortised cost	按攤銷成本計量之債務工具之減值虧損	—	—	1,090	—	—	1,090
Impairment loss on other receivable, net	其他應收款項之減值虧損淨額	—	—	3,819	—	—	3,819
Write-back on properties held for development for sale	撥回持作出售發展物業	—	(1,629)	—	—	—	(1,629)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The Group's continuing operations are located in Hong Kong (place of domicile) 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 those related to discontinued operation and deferred tax assets and financial instruments) by geographical locations of the assets are detailed below:

### 6. 分部資料(續)

#### (d) 地區資料

本集團之持續營運乃位於香港(定居地)及新加坡。

本集團按分部客戶所在地劃分的來自外來客戶之營業額及按資產之所在地域劃分之非流動資產(不包括與已終止經營業務及遞延稅項資產及金融工具有關的資產)資料如下:

		Revenue from external customers		Non-current assets	
		來自外來客戶之營業額		非流動資產	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		
			(經重列)		
Hong Kong (place of domicile)	香港(定居地)	84,060	320,655	2,255,686	2,063,541
PRC	中國	—	—	—	387,783
Singapore	新加坡	2,702	2,735	137,041	183,680
		<b>86,762</b>	323,390	<b>2,392,727</b>	2,635,004

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### (e) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group from continuing operations is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	20,257	—
Customer B <sup>2</sup>	客戶B <sup>1</sup>	11,755	—
Customer C <sup>1</sup>	客戶C <sup>1</sup>	—	65,000
Customer D <sup>1</sup>	客戶D <sup>1</sup>	—	43,510
Customer E <sup>1</sup>	客戶E <sup>1</sup>	—	42,648

<sup>1</sup> Revenue from property development.

<sup>2</sup> Revenue from property investment.

#### 6. 分部資料(續)

##### (e) 主要客戶之資料

於相關年度貢獻本集團總營業額超過10%以上的客戶之營業額如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A <sup>1</sup>	20,257	—
Customer B <sup>2</sup>	11,755	—
Customer C <sup>1</sup>	—	65,000
Customer D <sup>1</sup>	—	43,510
Customer E <sup>1</sup>	—	42,648

<sup>1</sup> 來自物業發展之營業額。

<sup>2</sup> 來自物業投資之營業額。

#### 7. FINANCE COSTS

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<u>Continuing operations</u>	<u>持續經營業務</u>		
Interest on bank borrowings	銀行借貸之利息	144,815	59,208
Interest on lease liabilities	租賃負債之利息	22	27
		<b>144,837</b>	59,235
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本之金額	<b>(77,164)</b>	(30,820)
		<b>67,673</b>	28,415

#### 7. 融資成本

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Continuing operations		
Interest on bank borrowings	144,815	59,208
Interest on lease liabilities	22	27
	<b>144,837</b>	59,235
Less: Amount capitalised in the cost of qualifying assets	<b>(77,164)</b>	(30,820)
	<b>67,673</b>	28,415

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 8. PROFIT BEFORE TAXATION

### 8. 除稅前溢利

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<u>Continuing operations</u>	<u>持續經營業務</u>		
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' emoluments (Note 9 (a))	董事酬金(附註9(a))	<b>12,667</b>	11,743
Other staff costs, including retirement benefits scheme contributions	其他職工成本，包括退休福利計劃供款	<b>56,652</b>	43,943
Share-based payments (excluding directors)	以股份為基礎付款(不包括董事)	—	349
<b>Total staff costs</b>	<b>職工成本總額</b>	<b>69,319</b>	56,035
Auditors' remuneration	核數師酬金	<b>4,917</b>	5,053
Cost of properties recognised as expense	已確認為開支之物業成本	<b>23,390</b>	171,202
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>6,969</b>	8,079
Depreciation of right-of-use assets	使用權資產之折舊	<b>393</b>	673
Net exchange loss	匯兌虧損淨額	—	85
and after crediting:	及已計入：		
Dividend income from listed investments	來自上市投資之股息收入	<b>11,641</b>	10,825
Government grants (Note)	政府補助(附註)	<b>1,256</b>	—
Interest income from Debt instruments at amortised cost	利息收入來自按攤銷成本計量之債務工具	<b>2,973</b>	2,434
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	<b>233</b>	2,149
Banks and others	銀行及其他	<b>1,442</b>	444
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	382
Written-off of other payable	撇銷其他應付款項	<b>1,732</b>	—
Net exchange gain	匯兌收益淨額	<b>2,052</b>	—

Note: During the year ended 31 March 2023, the Group recognised government grants of HK\$1,256,000 (2022: nil) in respect of Covid-19-related subsidies, which were related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region.

附註：2023年3月31日止年度，本集團確認涉及2019冠狀病毒病相關津貼之政府補助1,256,000港元(2022年：無)，乃與香港特別行政區政府所提供之「保就業」計劃有關。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## (a) Information regarding directors' emoluments

Details of emoluments to the directors of the Company for the year ended 31 March 2023 are as follows:

## 9. 董事、首席行政總裁及僱員之酬金

## (a) 有關董事酬金之資料

截至2023年3月31日止年度本公司董事酬金詳情如下：

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			
		Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (i)) (附註(i))	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元 (note (ii)) (附註(ii))	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Lau Chak Hang 劉澤恒 HK\$'000 千港元	Total 總額 HK\$'000 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	1,500	8,163	2,410	—	—	—	12,073
— retirement benefits scheme contributions	— 退休福利計劃 供款	18	75	36	—	—	—	129
Total directors' emoluments	董事酬金總額	1,518	8,238	2,446	155	155	155	12,667

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### 9. 董事、首席行政總裁及僱員之酬金(續)

#### (a) Information regarding directors' emoluments (Continued)

#### (a) 有關董事酬金之資料(續)

Details of emoluments to the directors of the Company for the year ended 31 March 2022 are as follows:

截至2022年3月31日止年度本公司董事酬金詳情如下：

	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總額	
	Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (i)) (附註(i))	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元 (note (ii)) (附註(ii))	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Lau Chak Hang 劉澤恒 HK\$'000 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	1,500	7,265	2,055	—	—	—	10,820
— retirement benefits scheme contributions	— 退休福利計劃供款	18	179	29	—	—	—	226
— share-based payments	— 以股份為基礎付款	—	116	116	—	—	—	232
Total directors' emoluments	董事酬金總額	1,518	7,560	2,200	155	155	155	11,743

Notes:

附註：

- (i) Mr. Tse Wing Chiu, Ricky is the Vice President and Executive Director of the Company. His emoluments disclosed above for the years ended 31 March 2023 and 2022 include those for services rendered by him as the Vice President and Executive Director. He resigned from Vice President and Executive Director of the Company with effect from 31 March 2023.
- (ii) The Company determined to provide certain residential units and carparking spaces to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, and Ms. Koon Ho Yan Candy free of rental and charges for as long as they are employed by the Group. Aggregate rateable value of these properties as set by the Hong Kong Rating and Valuation Department was HK\$2,998,000 (2022: HK\$2,998,000).

- (i) 謝永超先生為本公司之副主席兼執行董事。彼以上披露之酬金包括彼截至2023年及2022年3月31日止年度作為副主席兼執行董事所提供之服務。彼辭任副主席兼執行董事，自2023年3月31日起生效。
- (ii) 本公司決定向雷玉珠女士的兒子及本公司附屬公司董事官俊廷先生以及官可欣女士提供該等住宅單位及停車位，並只要其受僱於本集團便可免租及費用。根據香港差餉物業估價署所載，該等物業之應課差餉價值為2,998,000港元(2022年：2,998,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Information regarding directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

##### (b) Information regarding employees' emoluments

The five highest paid individuals of the Group during the year included two (2022: two) directors. The emoluments of the remaining three (2022: three) highest paid individuals, not being directors, are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	19,567	11,632
Retirement benefits scheme contributions	退休福利計劃供款	36	59
Share-based payments	以股份為基礎付款	—	232
		<b>19,603</b>	11,923

#### 9. 董事、首席行政總裁及僱員之酬金(續)

##### (a) 有關董事酬金之資料(續)

上述顯示之執行董事酬金主要為彼等有關本公司及本集團管理事務之服務而獲得的酬金。

上述顯示之獨立非執行董事酬金主要為彼等作為本公司董事之服務而獲得的酬金。

##### (b) 有關僱員酬金之資料

本年內，本集團五名最高薪人士包括兩名(2022年：兩名)董事。其餘三名(2022年：三名)並非董事之最高薪人士之酬金如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### (b) Information regarding employees' emoluments (Continued)

The emoluments of these employees fall within the following bands:

HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	
HK\$15,000,001 to HK\$15,500,000	15,000,001港元至15,500,000港元	

During both years, no emoluments were paid by the Group to the directors and the other three (2022: three) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived or agreed to waive any emoluments.

#### 9. 董事、首席行政總裁及僱員之酬金(續)

##### (b) 有關僱員酬金之資料(續)

該等僱員之酬金介乎下列範圍：

		Number of individuals 僱員人數	
		2023 2023年	2022 2022年
		—	2
		2	—
		—	1
		1	—
		<b>3</b>	<b>3</b>

於兩個年度，本集團沒有支付酬金予董事及其他三名(2022年：三名)最高薪金之人士，作為加入或於加入本集團時之獎勵或作為失去職務之補償。此外，於兩個年度，沒有董事放棄或同意放棄任何酬金。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 10. INCOME TAX (CREDIT) EXPENSE

## 10. 所得稅(抵免)開支

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<u>Continuing operations</u>	<u>持續經營業務</u>		
The tax (credit) charge comprises:	稅項(抵免)開支包括：		
Current tax:	本期稅項：		
Hong Kong	香港	<b>76</b>	7,330
Other jurisdiction	其他司法權區	<b>304</b>	549
		<b>380</b>	7,879
(Over) Underprovision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong	香港	<b>(4,313)</b>	(185)
Other jurisdiction	其他司法權區	<b>(27)</b>	58
		<b>(4,340)</b>	(127)
Deferred tax	遞延稅項	<b>(3,523)</b>	3,637
		<b>(7,483)</b>	11,389

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。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 10. INCOME TAX (CREDIT) EXPENSE

(Continued)

Taxation (credit) charge for the year can be reconciled to the results from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅(抵免)開支(續)

本年度稅項(抵免)開支與綜合損益及其他全面收益表之來自持續經營業務之業績之對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Profit before taxation	除稅前溢利	17,858	990,965
Tax of Hong Kong Profits Tax at 16.5% (2022: 16.5%)	按香港利得稅稅率16.5% (2022年：16.5%)之稅項	2,947	163,509
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	18,588	29,985
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(39,907)	(189,253)
Tax effect of share of results of an associate	分佔一間聯營公司業績之稅項影響	—	206
Tax effect of share of results of joint ventures	分佔合營公司業績之稅項影響	(18)	1
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	23,783	9,670
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(1,952)	(3,953)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認可獲扣之臨時差額	(6,985)	(2,639)
Tax effect of deductible temporary differences not recognised	未確認可獲扣之臨時差額稅項影響	14	3,916
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	408	58
Overprovision for prior years	過往年度超額撥備	(4,340)	(127)
Others	其他	(21)	16
Taxation (credit) charge for the year	本年度稅項(抵免)開支	(7,483)	11,389

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 11. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou will be resumed by the municipal government. The investment properties have been reclassified as assets classified as held for sale as at 31 March 2023 (see note 15). Other than the property investment business, the management has abandoned the investment in securities and others and loan financing businesses in the PRC during the year ended 31 March 2023. Accordingly, the operation in the PRC is considered to be a discontinued operation.

The profit for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the operation in the PRC as a discontinued operation.

#### 11. 已終止經營業務

根據本集團與市政府於2022年10月5日簽訂的土地收儲協議，湖州市的土地及樓宇將由市政府收回。於2023年3月31日，物業投資已重新分類為分類為持作出售之資產(見附註15)。除物業投資業務外，管理層已於截至2023年3月31日止年度終止於中國之證券及其他投資以及貸款融資業務。因此，中國業務被視為已終止經營業務。

來自已終止經營業務之本年度溢利載列如下。綜合損益及其他全面收益表的比較數字已經重列，以將中國業務重新呈列為已終止經營業務。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Revenue (Note)	營業額(附註)		
Rental income	租金收入	4,602	8,210
Building management	樓宇管理	10,807	18,007
Interest income from loan financing	來自貸款融資之利息收入	503	1,177
		<b>15,912</b>	27,394
Other income	其他收入	1,472	161
Other gain and losses	其他收益及虧損	(256)	89
Administrative expenses	行政開支	(12,170)	(4,659)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	8,864	14,866
Net loss on changes in fair value of financial assets	金融資產之公平值變動虧損淨額	(5,392)	(1,610)
Reversal of impairment loss on loans receivable	應收貸款減值虧損撥回	221	37
Profit before tax	除稅前溢利	8,651	36,278
Taxation charge	稅項開支	(4,049)	(6,354)
Profit for the year	本年度溢利	<b>4,602</b>	29,924

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 11. DISCONTINUED OPERATION (Continued)

Note:

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 2023 amounted to HK\$10,807,000 (2022: HK\$18,007,000).

### 11. 已終止經營業務(續)

附註：

租金收入及來自貸款融資之利息收入超出香港財務報告準則第15號之範圍，截至2023年3月31日止年度與來自客戶合約的營業額為10,807,000港元(2022年：18,007,000港元)。

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> <b>千港元</b>	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Profit for the year from discontinued operation has been arrived at after charging (crediting):	來自已終止經營業務之本年度溢利已扣除(計入)以下各項：		
Staff costs, including retirement benefits costs	員工成本，包括退休福利成本	<b>1,942</b>	1,935
Auditors' remuneration	核數師酬金	<b>255</b>	210
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>52</b>	88
Net exchange (gain) loss	匯兌(收益)虧損淨額	<b>(256)</b>	89
Bank and other interest income	銀行及其他利息收入	<b>(1,421)</b>	(136)

During the year, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK\$38,200,000 (2022: inflow of approximately HK\$400,000) and a net cash inflow from investing activities of approximately HK\$253,000,000 (2022: approximately HK\$300,000) to the Group.

於年內，中國的業務經營為本集團帶來約38,200,000港元來自經營活動之現金流出淨額(2022年：流入約400,000港元)及約253,000,000港元來自投資活動之現金流入淨額(2022年：約300,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 12. DIVIDEND

No dividend were paid or proposed for the years ended 31 March 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

#### 12. 股息

於截至2023年及2022年3月31日止年度概無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息。

#### 13. EARNINGS PER SHARE

##### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

#### 13. 每股盈利

##### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利乃根據以下資料計算：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Earnings for the year attributable to owners of the Company (from continuing and discontinued operations)	本公司擁有人應佔本年度盈利（來自持續經營業務及已終止經營業務）	13,280	979,437
Less: Profit for the year attributable to owners of the Company from discontinued operation	減：本公司擁有人應佔來自已終止經營業務本年度溢利	(2,375)	(22,371)
Earnings for the purpose of basic and diluted earnings per share from continuing operations	就來自持續經營業務每股基本及攤薄盈利而言之盈利	10,905	957,066
		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	73,988,403	78,620,943
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股的影響： 購股權	—	12,324
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	73,988,403	78,633,267

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 13. EARNINGS PER SHARE (Continued)

##### From continuing and discontinued operations

The calculation of the basic and diluted earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Earnings for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之盈利	<b>13,280</b>	979,437

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

Basic and diluted earnings per share for the discontinued operation is HK\$0.03 per share (2022: HK\$0.28 per share), based on the profit for the year from the discontinued operation of approximately HK\$2,375,000 (2022: HK\$22,371,000) and the denominators detailed above for both basic and diluted earnings per share.

For 2023, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the year. It also does not assume the conversion of Eminence Enterprise Limited's ("Eminence") convertible notes since their exercise would result in increase in earnings per share.

For 2022, the computation of diluted earnings per share did not assume the conversion of the former associate's outstanding convertible notes since their exercise would result in increase in earnings per share.

#### 13. 每股盈利(續)

##### 來自持續及已終止經營業務

本公司擁有人應佔來自持續及已終止經營業務之每股基本及攤薄盈利乃根據以下數據計算：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
Earnings for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之盈利	<b>13,280</b>	979,437

所用分母與上文詳述用於計算每股基本及攤薄盈利之分母相同。

已終止經營業務之每股基本及攤薄盈利為每股0.03港元(2022年：每股0.28港元)，乃根據已終止經營業務之本年度溢利約2,375,000港元(2022年：22,371,000港元)及上文詳述之每股基本及攤薄盈利之分母計算。

於2023年，由於該等購股權的行使價高於該年度的股份平均市價，故每股攤薄盈利的計算並未假設本公司購股權獲行使。其亦無假設兌換高山企業有限公司(「高山」)的可換股票據，因為其行使會導致每股盈利增加。

於2022年，每股攤薄盈利之計算並沒有假設兌換前聯營公司尚未兌換之可換股票據，因其行使會導致每股盈利增加。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold improvements, furniture, fixtures and equipment 租約改良、 傢俬、裝置及 設備	Motor vehicles 汽車	Total 總額
		Leasehold properties 租約物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本			
At 1 April 2021	於2021年4月1日	113,264	3,857	128,248
Additions	添置	—	964	1,924
Write-off	撇銷	—	—	(36)
Disposal	出售	—	(549)	(549)
Exchange adjustments	匯兌調整	—	30	45
Acquisition of subsidiary (note 16)	收購附屬公司(附註16)	3,468	1,312	5,517
Transfer from investment properties	轉自投資物業	97,400	—	97,400
At 31 March 2022	於2022年3月31日	214,132	5,614	232,549
Additions	添置	—	436	578
Write-off	撇銷	—	—	(821)
Exchange adjustments	匯兌調整	—	(57)	(84)
At 31 March 2023	於2023年3月31日	214,132	5,993	232,222
ACCUMULATED DEPRECIATION	累計折舊			
At 1 April 2021	於2021年4月1日	8,457	3,616	21,110
Provided for the year	本年度撥備	5,586	608	8,167
Exchange adjustments	匯兌調整	—	27	38
At 31 March 2022	於2022年3月31日	14,043	4,251	29,315
Provided for the year	本年度撥備	5,882	550	7,021
Eliminated on written off	撇銷時抵銷	—	—	(821)
Exchange adjustments	匯兌調整	—	(54)	(76)
At 31 March 2023	於2023年3月31日	19,925	4,747	35,439
CARRYING VALUES	賬面值			
At 31 March 2023	於2023年3月31日	194,207	1,246	196,783
At 31 March 2022	於2022年3月31日	200,089	1,363	203,234

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account the residual value over the following useful lives:

Owned properties	Over the duration of the leases or fifty years, whichever is the shorter
Leasehold improvements, furniture, fixtures and equipment	3 to 10 years
Motor vehicles	3 to 5 years

During the year ended 31 March 2022, the Group transferred industrial units from investment properties with an aggregate carrying amount of HK\$97,400,000 to property, plant and equipment upon the completion of acquisition of Eminence as the properties are leased to a subsidiary of Eminence (2023: nil).

### 14. 物業、廠房及設備(續)

上述各項物業、廠房及設備，考慮到以下之可使用年期之剩餘價值均以直綫法計算折舊：

自有物業	按租約之年期或五十年，以較短者計算
租約改良、傢俬、裝置及設備	3至10年
汽車	3至5年

截至2022年3月31日止年度，於完成收購高山後，本集團將工業單位從賬面總額為97,400,000港元之投資物業轉為物業、廠房及設備，乃由於物業已出租予高山之附屬公司(2023年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 15. 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 3 years (2022: 1 to 10 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.

#### 15. 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，並於每月、每季度或每半年收取一次應付租金。租約之初始租期通常為1到3年(2022年：1到10年)，承租人有權單方面於初始租期屆滿後將租約延期。大多數租賃合約均包含市場審視條款，以備承租人行使延長租期之權利。

由於所有租約均以集團實體各自之功能貨幣計價，故本集團不會因租約安排而面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人在租約期滿時購買物業之權利。

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2021	於2021年4月1日	1,179,400
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	1,285,074
Additions	添置	41,433
Disposal	出售	(19,517)
Reclassification to properties held for development for sale	重新分類為持作出售發展物業	(16,300)
Reclassification to property, plant and equipment	重新分類為物業、廠房及設備	(97,400)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	37,064
Exchange adjustments	匯兌調整	13,819
At 31 March 2022	於2022年3月31日	2,423,573
Disposal	出售	(68,150)
Reclassification from properties held for sale	重新分類自持作出售物業	36,887
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	200,225
Exchange adjustments	匯兌調整	(27,880)
At 31 March 2023	於2023年3月31日	2,564,655

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

Analysed as:

		HK\$'000 千港元
At 31 March 2023	於2023年3月31日	
Assets classified as held for sale	分類為持作出售資產	370,114
Non-current assets	非流動資產	2,194,541
		<u>2,564,655</u>
At 31 March 2022	於2022年3月31日	
Non-current assets	非流動資產	<u>2,423,573</u>

The fair values of the Group's investment properties as at 31 March 2023 and 31 March 2022 have 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:

Name of valuers	Location of investment properties
-----------------	-----------------------------------

#### At 31 March 2023

Colliers International (Hong Kong) Limited	Hong Kong
Knight Frank Petty Limited	Hong Kong
Vigers Appraisal and Consulting Limited	Hong Kong and the PRC
Edmund Tie & Company (SEA) Pte Ltd	Singapore

#### At 31 March 2022

Colliers International (Hong Kong) Limited	Hong Kong
Vigers Appraisal and Consulting Limited	Hong Kong and the PRC
Edmund Tie & Company (SEA) Pte Ltd	Singapore

### 15. 投資物業(續)

分析為：

		HK\$'000 千港元
At 31 March 2023	於2023年3月31日	
Assets classified as held for sale	分類為持作出售資產	370,114
Non-current assets	非流動資產	2,194,541
		<u>2,564,655</u>
At 31 March 2022	於2022年3月31日	
Non-current assets	非流動資產	<u>2,423,573</u>

本集團投資物業於2023年3月31日及2022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於該等日期進行估值之基準釐定：

估值師名稱	投資物業地點
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#### 於2023年3月31日

高力國際物業顧問(香港)有限公司	香港
萊坊測量師行有限公司	香港
威格斯資產評估顧問有限公司	香港及中國
Edmund Tie & Company (SEA) Pte Ltd	新加坡

#### 於2022年3月31日

高力國際物業顧問(香港)有限公司	香港
威格斯資產評估顧問有限公司	香港及中國
Edmund Tie & Company (SEA) Pte Ltd	新加坡

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 15. INVESTMENT PROPERTIES (Continued)

The unrealised gain relating to investment properties held at the end of the reporting period of HK\$192,671,000 (2022: unrealised gain of HK\$35,847,000) was recognised in profit or loss during the year ended 31 March 2023.

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
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元			
<b>Classified as non-current assets</b> 分類為非流動資產					
Commercial units in Hong Kong 香港商業單位	92,500	992,700	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% (2022: from 2.0% to 3.0%) 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% (2022年：由2.0%至3.0%)
					The higher the term yield, the lower the fair value 定期收益愈高，公平值愈低

#### 15. 投資物業(續)

截至2023年3月31日止年度，於報告期末持有之投資物業未變現收益192,671,000港元(2022年：未變現收益35,847,000港元)已於損益確認。

本集團所有投資物業於第3級公平值等級下。本年度第3級公平值等級概無任何轉入或轉出。

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)，以及根據公平值計量的輸入之可觀察程度劃分的公平值等級(第1至第3級)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

### 15. 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
	2023 2023年 HK\$'000 千港元	2022 2022年 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% (2022: from 2.45% to 3.6%)	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% (2022年：由2.45%至3.6%)	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\$28 to HK\$105 per square foot (2022: from HK\$33 to HK\$420 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28港元至105港元(2022年：每平方尺由33港元至420港元)	每月定期租金愈高，公平值愈高
			— reversionary rental	Market monthly rental rate, which is from HK\$24 to HK\$118 per square foot (2022: from HK\$35 to HK\$556 per square foot)	The higher the reversionary market unit rate, the higher the fair value
			— 復歸租金	市場每月租金，每平方尺介乎24港元至118港元(2022年：每平方尺由35港元至556港元)	復歸市場單位價格愈高，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 2023 截至2023年3月31日止年度

## 15. INVESTMENT PROPERTIES (Continued)

## 15. 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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元				
Commercial units in Hong Kong 香港商業單位	1,103,200 (Note (iii))	136,900	Level 3	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\$43,000 to HK\$381,714 (2022: HK\$60,350 to HK\$310,924) 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43,000港元至381,714港元(2022年：由60,350港元至310,924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
Commercial unit in Hong Kong (car parking space) 香港商業單位(車位)	2,700	2,810	Level 3	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 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 car park, using market direct comparables and taking into account of location, age and other individual factors, which is HK\$2,700,000 (2022: HK\$2,810,000) 每個車位售價，採用市場直接可比較的資料，並考慮物業位置、樓齡以及其他個別因素，即每個車位2,700,000港元(2022年：2,810,000港元)	The higher the price per car parking space, the higher the fair value 每個車位售價愈高，公平值愈高

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For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

### 15. 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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元				
Industrial units in Hong Kong 香港工業單位	76,400	128,800	Level 3	Direct comparison method—based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 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 location, age and other individual factors, which is ranged from HK\$4,457 to HK\$5,508 per square foot (2022: from HK\$4,008 to HK\$9,438 per square foot and car parking space of HK\$2,600,000 each). 每平方米售價，採用市場直接可比較的資料，並考慮物業位置、樓齡以及其他個別因素，每平方米介乎4,457港元至5,508港元(2022年：每平方米介乎4,008港元至9,438港元，以及每個車位2,600,000港元)	The higher the price per square foot and price per car parking space, the higher the fair value 每平方尺售價及每個車位售價愈高，公平值愈高
Industrial-office units in Hong Kong 香港工業辦公室單位	634,400 (note (iv))	519,200	Level 3	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 ranged from 2.5% to 2.6% (2022: 2.7%) 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，介乎2.5%至2.6%(2022年：2.7%)	The higher the term yield, the lower the fair value 定期收益愈高，公平值愈低

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 15. INVESTMENT PROPERTIES (Continued)

## 15. 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
	2023 2023年 HK\$'000 千港元	2022 2022年 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 2.6% (2022: 2.7%)	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2.6% (2022年：2.7%)	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\$9.05 to HK\$25.05 (2022: HK\$13.2 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9.05港元至25.05港元 (2022年：13.2港元至19.5港元)	每月定期租金愈高，公平值愈高
			— reversionary market unit rate	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 ranged from HK\$18 to HK\$7,200 (2022: HK\$6,420) per square foot	The higher the reversionary market unit rate, the higher the fair value
			— 復歸市場單位價格	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，每平方尺介乎18港元至7,200港元 (2022年：6,420港元)	復歸市場單位價格愈高，公平值愈高

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For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

### 15. 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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元				
Residential units in Hong Kong 香港住宅單位	108,300	31,800	Level 3	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\$9,014 to HK\$40,200 (2022: HK\$8,078 to HK\$18,222) 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9,014港元至40,200港元(2022年：8,078港元至18,222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
Residential units in Singapore 新加坡住宅單位	137,041 (Note (i))	183,680	Level 3	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\$21,971 to HK\$25,429 (2022: HK\$20,966 to HK\$22,563) 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、位置以及其他個別因素，如臨街道路、物業大小等，每平方尺介乎21,971港元至25,429港元(2022年：20,966港元至22,563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

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 15. INVESTMENT PROPERTIES (Continued)

## 15. 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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元				
Industrial units in the PRC 中國工業單位	—	387,683	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% per annum 資本化率，每年為8% 市場每月租值，考慮市場可比較的資料，每平方米為人民幣(「人民幣」)11.5元	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低 市場每月租值愈高，公平值愈高
Land with attached structure in Hong Kong 香港附屬建築土地	40,000	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 (2022: 1,349 to HK\$1,600) 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1,349港元至1,600港元(2022年：1,349港元至1,600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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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

### 15. 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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元				
<b>Classified as held-for-sale</b> 分類為持作出售						
Industrial units in the PRC	370,114 (Note (iii))	—	Level 3	Depreciated replacement cost approach	Replacement cost per square metre, which is ranged from RMB1,800 to RMB1,850 per square metre	The higher the replacement cost per square metre, the higher the fair value
中國工業單位	(附註(iii))		第3級	折舊重置成本法	每方米重置成本，介乎人民幣1,800元至人民幣1,850元	The higher the depreciation rate, the lower the fair value
				折舊率，介乎3.6%到14.1%	每方米重置成本逾高，公平值逾高	折舊率愈高，公平值愈低
	2,564,655	2,423,573				

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 15. INVESTMENT PROPERTIES (Continued)

Notes:

- (i) On 31 March 2023, the management of the Group offered an option to an independent third party (the “Purchaser”) to purchase an investment property located in Singapore with the fair value of Singapore dollars (“SGD”) 11,500,000 (equivalent to HK\$67,494,000), the offer has not been mutually agreed by the Purchaser before 31 March 2023. On 14 April 2023, the Purchaser signed the option to purchase agreement and exercised the option granted by the Group and agreed to purchase the investment property at a total consideration of SGD13,009,000 (equivalent to HK\$76,752,000). The disposal is expected to be completed in July 2023. For details, please refer to the Company’s announcement dated 14 April 2023.
- (ii) The assets classified as held for sale as at 31 March 2023 represented lands and buildings in Huzhou to be resumed by the municipal government at a total consideration RMB386,982,000 (equivalent to HK\$439,752,000) pursuant to a land resumption agreement signed on 5 October 2022. As at 31 March 2023, an amount of RMB199,586,000 (equivalent to HK\$226,802,000) has been received by the Group as deposit received. EIT of RMB22,373,000 (equivalent to HK\$25,424,000) has been prepaid by the Group. The transaction is expected to be completed within twelve months from the date of classification, accordingly, the investment properties have been reclassified to assets classified as held for sale as at 31 March 2023.
- (iii) During the year, the valuation techniques used for determining the fair value of certain commercial units amounting to HK\$960,000,000 as at 31 March 2023 (2022: HK\$908,700,000), was changed from income approach to direct comparison method as the management considers that there were the most recent market comparables for similar properties in current year that were appropriate to assess the fair value of these commercial units.

#### 15. 投資物業(續)

附註：

- (i) 於2023年3月31日，本集團管理層向一名獨立第三方(「買方」)授予購買位於新加坡的一項公平值為11,500,000新加坡元(「新加坡元」)(相當於約67,494,000港元)的投資物業的選擇權，於2023年3月31日前，買方尚未就該要約達成相互協定。於2023年4月14日，買方簽署選擇購買權協議並行使本集團授予的選擇權，及同意以總代價13,009,000新加坡元(相當於76,752,000港元)購買投資物業。該出售事項預期將於2023年7月完成。詳情請參閱本公司日期為2023年4月14日的公告。
- (ii) 於2023年3月31日的分類為持作出售之資產指將由市政府根據於2022年10月5日簽訂的土地收儲協議以總代價人民幣386,982,000元(相當於439,752,000港元)收回的湖州市的土地及樓宇。於2023年3月31日，本集團已收取人民幣199,586,000元(相當於226,802,000港元)作為已收按金。本集團已預付企業所得稅人民幣22,373,000元(相當於25,424,000港元)。該交易預期將於分類日期起計十二個月內完成，因此，於2023年3月31日，投資物業已重新分類為分類為持作出售之資產。
- (iii) 於本年度，釐定若干商業單位於2023年3月31日的公平值為960,000,000港元(2022年：908,700,000港元)所採用的估值方法由收入法變更為直接比較法，乃由於管理層認為本年度有同類型物業的最新市場可比較的資料適合評估該等商業單位的公平值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (iv) During the year, the valuation techniques used for determining the fair value of certain industrial units amounting to HK\$58,400,000 as at 31 March 2023 (2022: HK\$60,500,000), was changed from direct comparison method to income approach as the management considers that most recent market unit rates for similar properties in current year were appropriate to assess the fair value of these industrial units.

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 2023, except for the industrial properties amounted to HK\$370,114,000 (2022: HK\$387,683,000), the land with attached structure in Hong Kong amounted to HK\$40,000,000 (2022: HK\$40,000,000) and a commercial unit in Hong Kong (car parking space) amounted to HK\$2,700,000 (2022: HK\$2,810,000), all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

#### 15. 投資物業(續)

附註：(續)

- (iv) 於本年度，釐定若干工業單位於2023年3月31日的公平值為58,400,000港元(2022年：60,500,000港元)所採用的估值方法由直接比較法變更為收入法，乃由於管理層認為於本年度同類型物業的最新市場單位價格適合評估該等工業單位的公平值。

於估算投資物業之公平值時，物業之最有效及最適用途乃其現時之使用方式。

於2023年3月31日，除370,114,000港元(2022年：387,683,000港元)之工業物業、40,000,000港元(2022年：40,000,000港元)之香港附屬建築土地及2,700,000港元(2022年：2,810,000港元)之香港商業單位(車位)外，本集團所有投資物業已抵押以取得授予本集團之銀行融資。



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### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 16. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY

##### Acquisition of additional interest in a subsidiary

During the year ended 31 March 2023, Goodco Development Limited, a wholly-owned subsidiary of the Company and the holder of the convertible notes issued by Eminence in 2017 and 2019, converted the convertible notes with a total principal amount of HK\$97,280,000 into 400,786,666 ordinary shares of HK\$0.01 each, resulting in an acquisition of additional interest in Eminence held by the Group and an amount of HK\$281,959,000, after re-attribution of translatable reserve of HK\$1,018,000) was credited to accumulated profits.

##### Deemed disposal of partial interest in a subsidiary

During the year ended 31 March 2023, Eminence allotted a total of 793,680,000 ordinary shares of HK\$0.01 each to certain placees, such placing of shares resulted in a deemed disposal of partial interest held by the Group. The difference between the proceeds from placing of shares of HK\$59,180,000 and the attributable non-controlling interest of HK\$1,050,632,000 and re-attribution of translatable reserve of HK\$4,351,000, which amounted to HK\$995,803,000, was charged to accumulated profits.

##### Acquisition of a subsidiary

During the year ended 31 March 2022, the Group acquired additional equity interest in Eminence through cash offer and Eminence became a subsidiary of the Company upon close of the share offer in April 2021. A loss on remeasurement of interest in an associate amounting to HK\$656,380,000 was recognised in profit or loss, which included release of translation reserve and FVTOCI reserve amounting to HK\$570,000 and HK\$12,707,000, respectively. Aggregate consideration of HK\$210,588,000 has been paid in cash. The acquisition has been accounted for as acquisition of business using the acquisition method. At 31 March 2022, the Group held 74.76% of the issued share capital of Eminence.

#### 16. 於一間附屬公司的股本權益變動／收購一間附屬公司

##### 收購一間附屬公司的額外權益

於截至2023年3月31日止年度，本公司的全資附屬公司佳豪發展有限公司及高山於2017年及2019年發行的可換股票據之持有人，將本金總額為97,280,000港元的可換股票據轉換為400,786,666股每股面值0.01港元的普通股，導致收購本集團所持有高山的額外權益及在重新歸屬匯兌儲備1,018,000港元後，281,959,000港元已計入累計溢利。

##### 視作出售於一間附屬公司之部分權益

於截至2023年3月31日止年度，高山向若干承配人配發合共793,680,000股每股面值0.01港元的普通股，該等股份的配售導致視作出售本集團所持部分權益。來自配售股份的59,180,000港元的所得款項與應佔非控股權益的1,050,632,000港元及重新歸屬匯兌儲備4,351,000港元之間的差額為995,803,000港元，已自累計溢利扣除。

##### 收購一間附屬公司

截至2022年3月31日止年度，本集團透過現金要約收購高山額外股本權益，而高山則於2021年4月份要約結束後成為本公司之一間附屬公司。重新計量聯營公司權益之虧損為656,380,000港元，已在損益中確認，包括解除匯兌儲備及按公平值計入其他全面收益儲備分別為570,000港元及12,707,000港元。總代價210,588,000港元已以現金支付。收購事項已使用收購法入賬列作業務收購。於2022年3月31日，本集團持有高山之已發行股本74.76%。

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### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 16. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY (Continued)

##### Acquisition of a subsidiary (Continued)

##### Assets acquired and liabilities recognised on the date of acquisition

#### 16. 於一間附屬公司的股本權益變動／收購一間附屬公司(續)

##### 收購一間附屬公司(續)

##### 於收購日期確認的已收購資產及負債

		HK\$'000 千港元
Investment properties	投資物業	1,285,074
Property, plant and equipment	物業、廠房及設備	5,517
Right-of-use assets	使用權資產	48
Financial assets at FVTPL	按公平值計入損益之金融資產	153,365
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	36,182
Loans receivable	應收貸款	121,347
Deferred tax assets	遞延稅項資產	8,250
Properties held for development for sale	持作出售發展物業	2,760,807
Trade and other receivables	貿易及其他應收款項	119,233
Bank balances and cash	銀行結餘及現金	98,736
Trade and other payables	貿易及其他應付款項	(100,780)
Tax payable	應付稅項	(8,882)
Secured bank borrowings	有抵押銀行借貸	(1,508,353)
Convertible notes	可換股票據	(199,944)
Lease liabilities	租賃負債	(50)
Deferred tax liabilities	遞延稅項負債	(19,767)
		2,750,783

Except for the loans receivable and debt instruments at FVTOCI acquired with fair values of HK\$121,347,000 and HK\$36,182,000 at the date of acquisition had gross contractual amounts of HK\$173,605,000 and HK\$39,530,000, respectively, the remaining receivables acquired mainly comprise of trade and other receivables with a fair value of HK\$119,233,000 at the date of acquisition which were approximated to the gross contractual amounts.

除於收購日期以公平值121,347,000港元及36,182,000港元收購的應收貸款及按公平值計入其他全面收益之債務工具的合約總額分別為173,605,000港元及39,530,000港元外，其餘已收購應收款項主要包括於收購日期公平值為119,233,000港元之貿易及其他應收款項，有關金額與合約總額相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 16. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY (Continued)

##### Acquisition of a subsidiary (Continued)

##### Non-controlling interests

The non-controlling interests (25.24%) in Eminence recognised at the acquisition date of HK\$726,200,000 was measured by reference to the proportionate share of the assets and liabilities of Eminence Group on acquisition date, representing the assets acquired and liabilities recognised for the Group of HK\$2,750,783,000, adjusted by: (i) adding back the difference in fair value and liability component of the convertible notes issued by Eminence to the Group of HK\$141,780,000 less deferred tax liabilities related to these convertible notes of HK\$15,343,000, and (ii) adding back right-of-use assets of HK\$5,634,000 less lease liabilities of HK\$5,674,000, recognised by Eminence in relation to lease arrangements between Eminence and the Group.

##### Gain on bargain purchase on acquisition of a subsidiary

Consideration transferred	已轉讓代價	210,588
Plus: interest in an associate upon remeasurement to fair value	加：重新計量至公平值的一間聯營公司權益	137,844
Plus: non-controlling interests	加：非控股權益	726,200
Less: recognised amount of net assets acquired	減：已收購資產淨值的確認金額	(2,750,783)
		<u>(1,676,151)</u>

The directors of the Company considered that the acquisition of Eminence was an effective channel for the Company to expand into the non-residential property development sector and could create synergy values by achieving greater business coherence and enhancing resources allocation. Gain on bargain purchase on acquisition of a subsidiary amounting to HK\$1,676,151,000 is recognised in profit or loss as a separate line in the consolidated statement of profit or loss and other comprehensive income. The transaction resulted in a bargain purchase gain as the fair value of shares of Eminence is much less than the net assets acquired at the date of acquisition.

#### 16. 於一間附屬公司的股本權益變動／收購一間附屬公司(續)

##### 收購一間附屬公司(續)

##### 非控股權益

於收購日期確認金額為726,200,000港元的高山非控股權益(25.24%)乃參考高山集團於收購日期的資產及負債比例計量，相當於本集團2,750,783,000港元的已收購資產及已確認負債，經以下各項調整：(i)加回高山向本集團發行可換股票據的公平值與負債部分的差額141,780,000港元後減去該等可換股票據有關的遞延稅項負債15,343,000港元；及(ii)加回使用權資產5,634,000港元後減去高山就其與本集團所訂立租賃安排確認的租賃負債5,674,000港元。

##### 收購一間附屬公司產生之議價收購收益

	HK\$'000 千港元
Consideration transferred	210,588
Plus: interest in an associate upon remeasurement to fair value	137,844
Plus: non-controlling interests	726,200
Less: recognised amount of net assets acquired	(2,750,783)
	<u>(1,676,151)</u>

本公司董事認為，收購高山為本公司提供有效途徑擴展至非住宅物業發展領域，並可藉此達致更佳的業務連貫性及改善資源分配，從而締造協同價值。收購一間附屬公司產生之議價收購收益1,676,151,000港元於綜合損益及其他全面收益表內的損益以獨立項目確認。交易產生議價收購收益是因為高山股份的公平值於收購日期遠低於所收購的資產淨值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 16. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY/ACQUISITION OF A SUBSIDIARY (Continued)

##### Acquisition of a subsidiary (Continued)

##### Net cash outflow on acquisition of a subsidiary

		HK\$'000 千港元
Consideration paid	已付代價	(210,588)
Less: cash and cash equivalents balances acquired	減：已收購現金及現金等價物結餘	98,736
		<u>(111,852)</u>

Included in the Group's revenue and profit for the year (after intragroup eliminations) is HK\$58,770,000 and HK\$56,445,000 attributable to Eminence, respectively.

No proforma information of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021 is presented as the contributions are insignificant.

#### 16. 於一間附屬公司的股本權益變動／收購一間附屬公司(續)

##### 收購一間附屬公司(續)

##### 收購一間附屬公司產生之現金流出淨額

	HK\$'000 千港元
本集團本年度的營業額及溢利(經集團內公司之間抵銷後)包括高山應佔的分別為58,770,000港元及56,445,000港元。	
概無呈報本集團於2021年4月1日完成收購後實際實現的營業額及經營業績的備考資料，因為貢獻並不重大。	

#### 17. INTERESTS IN JOINT VENTURES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cost of investments in unlisted joint ventures	於非上市合營公司之投資成本	1,797	1,744
Share of post-acquisition losses	分佔收購後虧損	(1,583)	(1,692)
		<u>214</u>	<u>52</u>

#### 17. 合營公司權益

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 17. INTERESTS IN JOINT VENTURES

(Continued)

Details of the Group's principal joint venture at the end of the reporting period are as follows:

Name of joint venture 合營公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest 擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Bonita Springs Global Limited	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	50%	50%	50%	50%	Investment holding 投資控股

No financial information of the joint ventures is disclosed in the consolidated financial statements as the joint ventures are not material to the Group.

於報告期末，本集團之主要合營公司詳情如下：

由於合營公司對本集團並無重大影響，故並無於綜合財務報表披露合營公司之財務資料。

#### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 18. 按公平值計入損益之金融資產

		2023 2023年 HK\$'000 千港元	2022 2022年 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 overseas (note (ii))	— 於香港及海外上市之股本證券(附註(ii))	126,726	287,033
Unlisted investments, at fair value:	非上市投資，按公平值：		
— Unlisted securities (note (iii))	— 非上市證券(附註(iii))	6,264	—
— Investment in limited partnership (note (iii))	— 投資有限合夥(附註(iii))	28,230	27,087
— Life insurance policies (note (iv))	— 人壽保單(附註(iv))	14,436	13,718
— Film right investment (note (v))	— 電影版權投資(附註(v))	15,504	15,756
— Principal protected deposits (note (vi))	— 保本存款(附註(vi))	—	27,171
— Investment funds (note (vii))	— 投資基金(附註(vii))	—	7,339
— Equity-linked notes (note (viii))	— 股票掛鈎票據(附註(viii))	—	27,570
		<b>191,160</b>	<b>405,674</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Analysed as: 分析為：

— Current assets — 流動資產

— Non-current assets — 非流動資產

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
142,230	362,400
48,930	43,274
<b>191,160</b>	<b>405,674</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:

United States dollars ("US\$") 美元(「美元」)

RMB 人民幣

本集團以相關集團實體功能貨幣以外貨幣計值之按公平值計入損益之金融資產載列如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
55,428	43,357
15,504	15,756

Notes:

- (i) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange or an overseas recognised stock exchange.
- (ii) In March 2023, the Group invested a minority stake of an unlisted investment holding company which holds an entity with subsidiaries engaged in beverage business in the PRC at a consideration of USD800,000 (equivalent to HK\$6,264,000).

附註：

- (i) 上市股本證券之公平值乃根據聯交所或海外認可證券交易所所報之市場出價釐定。
- (ii) 於2023年3月，本集團以代價800,000美元(相等於6,264,000港元)投資一間非上市投資控股公司的少數股權，該公司持有一間擁有於中國從事飲料業務的附屬公司的實體。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (iii) The amount at 31 March 2023 represented HK\$28,230,000 (2022: HK\$27,087,000) 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
At 1 April 2021	於2021年4月1日	—
Acquisition of a subsidiary	收購一間附屬公司	12,089
Additions	添置	6,145
Fair value gain recognised in profit or loss	於損益確認之公平值收益	8,770
Exchange adjustments	匯兌調整	83
		<hr/>
At 31 March 2022	於2022年3月31日	27,087
Fair value gain recognised in profit or loss	於損益確認之公平值收益	971
Exchange adjustments	匯兌調整	172
		<hr/>
At 31 March 2023	於2023年3月31日	28,230

- (iv) In May 2021, Goldchamp International Limited ("Goldchamp"), a 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 US\$2,000,000 (equivalent to HK\$15,480,000). Goldchamp is required to pay an upfront deposit of US\$2,000,000 (equivalent to HK\$15,480,000) including a premium charge at inception of the policies amounting to US\$400,000 (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 US\$2,000,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. Goldchamp's insurance policies have been pledged to secure banking facilities granted to Goldchamp.

#### 18. 按公平值計入損益之金融資產(續)

附註：(續)

- (iii) 於2023年3月31日，有限合夥（「有限合夥」）作為有限合夥人之權益為28,230,000港元（2022年：27,087,000港元）。

有限合夥之權益確認如下：

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	—
Acquisition of a subsidiary	收購一間附屬公司	12,089
Additions	添置	6,145
Fair value gain recognised in profit or loss	於損益確認之公平值收益	8,770
Exchange adjustments	匯兌調整	83
		<hr/>
At 31 March 2022	於2022年3月31日	27,087
Fair value gain recognised in profit or loss	於損益確認之公平值收益	971
Exchange adjustments	匯兌調整	172
		<hr/>
At 31 March 2023	於2023年3月31日	28,230

- (iv) 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。世昌的保單已作質押作為世昌獲發銀行融資的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(iv) (Continued)

In December 2021, Eminence entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company. Under the policies, Eminence is the beneficiary and policy holder and the total insured sum is US\$120,000 (equivalent to HK\$933,000). Eminence is required to pay an upfront deposit of US\$120,000 (equivalent to HK\$933,000). Eminence 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 US\$120,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge.

(v) 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. The film right investment represented the 20% of 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. As at 31 March 2023, the fair value of the film right investment which amounted to HK\$15,504,000 (2022: HK\$15,756,000) is measured using the discounted cash flow method. As the film delay expected broadcast from fourth quarter of 2022 to fourth quarter of 2023, the film right investment is classified as a current asset in both years.

(vi) As at 31 March 2022, the principal protected deposits were denominated in RMB and issued by banks in the PRC. They contained embedded derivative, the interest rate of which was determined with reference to the exchange rate of US\$ against HKD and ranged from 1.00% to 3.00% per annum.

(vii) The investment funds were denominated in RMB and issued by an unlisted entity in the PRC. The fair values of the investment funds were measured using the discounted cash flow method. The expected interest rate was 6% per annum. The investment funds were matured and defaulted in payment during the year ended 31 March 2023.

### 18. 按公平值計入損益之金融資產(續)

附註：(續)

(iv) (續)

於2021年12月，高山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，高山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)。高山須支付預付按金120,000美元(相等於933,000港元)。高山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。

(v) 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，總投資成本為人民幣13,600,000元。電影版權投資佔電影製作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。於2023年3月31日，電影版權投資之公平值為15,504,000港元(2022年：15,756,000港元)，乃採用貼現現金流量法計量所得。由於有關電影預計由2022年第四季度延遲至於2023年第四季度上映，故電影版權投資於這兩個年度分類為流動資產。

(vi) 於2022年3月31日，保本存款以人民幣列值並由於中國之銀行發行。其包含嵌入式衍生工具，釐定息率時乃參考美元兌港元之匯率，其年利率介乎1.00%至3.00%。

(vii) 投資基金以人民幣列值並由中國非上市實體發行。投資基金乃使用貼現現金流量法計量。預期年利率為6%。投資基金於截至2023年3月31日止年度到期且拖欠支付。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(vii) (Continued)

The investment funds are recognised as follows:

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	—
Acquisition of a subsidiary	收購一間附屬公司	9,827
Interest received	已收利息	(825)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(1,641)
Exchange adjustments	匯兌調整	(22)
		<hr/>
At 31 March 2022	於2022年3月31日	7,339
Interest received	已收利息	(161)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(6,601)
Exchange adjustments	匯兌調整	(577)
		<hr/>
At 31 March 2023	於2023年3月31日	—

(viii) The fair values of the equity-linked notes as at 31 March 2022, which amounted to HK\$27,570,000, were determined based on the market closing prices quoted by banks. The equity-linked notes were matured during the year ended 31 March 2023.

The equity-linked notes are recognised as follows:

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	6,231
Acquisition of a subsidiary (note)	收購一間附屬公司(附註)	7,058
Additions (note)	添置(附註)	131,000
Disposals	出售	(31,248)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(6,571)
Transfer to listed equity securities (note)	轉入上市股本證券(附註)	(76,915)
Interest received	已收利息	(1,850)
Exchange adjustments	匯兌調整	(135)
		<hr/>
At 31 March 2022	於2022年3月31日	27,570
Additions (note)	添置(附註)	44,000
Disposals	出售	(43,312)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(807)
Transfer to listed equity securities (note)	轉入上市股本證券(附註)	(27,308)
Interest received	已收利息	(143)
		<hr/>
At 31 March 2023	於2023年3月31日	—

## 18. 按公平值計入損益之金融資產(續)

附註：(續)

(vii) (續)

投資基金確認如下：

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	—
Acquisition of a subsidiary	收購一間附屬公司	9,827
Interest received	已收利息	(825)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(1,641)
Exchange adjustments	匯兌調整	(22)
		<hr/>
At 31 March 2022	於2022年3月31日	7,339
Interest received	已收利息	(161)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(6,601)
Exchange adjustments	匯兌調整	(577)
		<hr/>
At 31 March 2023	於2023年3月31日	—

(viii) 股票掛鈎票據於2022年3月31日之公平值為27,570,000港元，乃根據銀行所報收市價釐定。股票掛鈎票據於截至2023年3月31日止年度到期。

股票掛鈎票據確認如下：

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	6,231
Acquisition of a subsidiary (note)	收購一間附屬公司(附註)	7,058
Additions (note)	添置(附註)	131,000
Disposals	出售	(31,248)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(6,571)
Transfer to listed equity securities (note)	轉入上市股本證券(附註)	(76,915)
Interest received	已收利息	(1,850)
Exchange adjustments	匯兌調整	(135)
		<hr/>
At 31 March 2022	於2022年3月31日	27,570
Additions (note)	添置(附註)	44,000
Disposals	出售	(43,312)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(807)
Transfer to listed equity securities (note)	轉入上市股本證券(附註)	(27,308)
Interest received	已收利息	(143)
		<hr/>
At 31 March 2023	於2023年3月31日	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(viii) (Continued)

Note: Save as disclosed otherwise in the consolidated financial statements, the Group had the following non-cash transaction. During the year ended 31 March 2023, the Group acquired equity-linked notes for HK\$44,000,000 (2022: HK\$138,058,000). These equity-linked notes were linked to securities listed on the Stock Exchange. Subsequent to the acquisition, certain equity-linked notes of HK\$27,308,000 (2022: HK\$76,915,000) were converted into listed equity securities as the share price at date of maturity of the underlying securities reached the strike price.

### 18. 按公平值計入損益之金融資產(續)

附註：(續)

(viii) (續)

附註：除綜合財務報表另有披露外，本集團有以下非現金交易。於截至2023年3月31日止年度，本集團購入股票掛鈎票據44,000,000港元(2022年：138,058,000港元)。該等股票掛鈎票據乃與於聯交所上市之證券掛鈎。購入後，若干股票掛鈎票據27,308,000港元(2022年：76,915,000港元)已轉換為上市股本證券，因相關證券股價於到期日已達行使價格。

### 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

		2023 2023年 HK\$'000 千港元	2022 2022年 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 6.50% to 9.50% (2022: 6.92% to 9.50) per annum and maturity dates ranging from 11 April 2022 to 11 July 2025 (2022: 11 April 2022 to 21 January 2023) (Note)	於香港或海外上市之債務證券，固定年利率介乎由6.50%至9.50% (2022年：6.92%至9.50%)，到期日為2022年4月11日至2025年7月11日 (2022年：2022年4月11日至2023年1月21日) (附註)	1,095	4,884
Analysed as:	分析為：		
Current assets	流動資產	624	4,884
Non-current assets	非流動資產	471	—
		<b>1,095</b>	<b>4,884</b>

Note: As at 31 March 2023, included in the balance is an amount of HK\$624,000 which is past due as at reporting date.

As at 31 March 2023 and 2022, debt instruments at FVTOCI are stated at fair values which are determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

附註：於2023年3月31日，結餘包括於報告日期逾期未交的624,000港元。

於2023年及2022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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 19. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis when the credit risk on financial instruments has not increased significantly since initial recognition. For those credit-impaired bonds, credit loss allowance is measured using lifetime ECL. The Group assessed 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\$5,378,000 was recognised in profit or loss during the year ended 31 March 2023 (2022: HK\$22,286,000).

Details of impairment assessment are set out in note 39.

All debt instruments at FVTOCI are denominated in US\$, a currency other than the functional currencies of the relevant group entities, at the end of the reporting period.

#### 20. DEBT INSTRUMENTS AT AMORTISED COST

#### 19. 按公平值計入其他全面收益之債務工具(續)

當金融工具之信貸風險自初始確認以來並無顯著增加時，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。就該等信貸減值債券而言，信貸虧損撥備使用整個週期的預期信貸虧損計量。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。

截至2023年3月31日止年度，5,378,000港元之信貸虧損撥備於損益內確認(2022年：22,286,000港元)。

有關減值評估之詳情載列於附註39。

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。

#### 20. 按攤銷成本計量之債務工具

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured promissory note (the "Promissory Note") (note (a))	固定利率非擔保承兌票據 (「承兌票據」)(附註(a))	23,490	23,340
Fixed-rate secured note (the "Secured Note") (note (b))	固定利率擔保票據(「擔保票據」)(附註(b))	12,800	16,004
Other unsecured notes	其他非擔保票據	2,095	18,918
Less: Impairment allowance	減：減值撥備	(1,771)	(1,890)
		<b>36,614</b>	56,372
Analysed as:	分析為：		
Current assets	流動資產	—	15,436
Non-current assets	非流動資產	36,614	40,936
		<b>36,614</b>	56,372

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 20. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

Notes:

- (a) 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 US\$3,000,000 which carried interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025. At 31 March 2023, the carrying amount of the promissory note (net of impairment allowance) was HK\$22,576,000 (2022: HK\$22,426,000).
- (b) In January 2020, Mark Profit Development Limited (“Mark Profit”), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Reliance Global Holdings Limited (the “Note Issuer”), which its shares are listed on the Stock Exchange, pursuant to which Mark Profit subscribed the Secured Note issued by the Note Issuer in the principal amount of HK\$16,000,000, with interest rate of 7.125% per annum, which HK\$3,200,000 was repaid during the year ended 31 March 2023. In January 2023, the Group entered into a supplemental agreement to extend the maturity date of the remaining principal amount of HK\$12,800,000 to 16 January 2025, with interest rate unchanged. The Secured Note is secured by a debenture incorporating by a first floating charge over all the undertaking, property and assets of a wholly-owned subsidiary of the Note Issuer.

The Promissory Note, Secured Note and other unsecured notes were measured at amortised cost since the Group’s business model to hold these debt instruments is to hold for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding. The Group assesses the ECL with reference to the internal credit rating of the issuer assigned by the Group.

Reversal of credit loss allowance of HK\$119,000 (2022: credit loss allowance of HK\$1,090,000) was recognised in profit or loss during the year ended 31 March 2023.

Details of impairment assessment are set out in note 39.

## 20. 按攤銷成本計量之債務工具 (續)

附註：

- (a) 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厘，並將於到期日2025年9月25日悉數償還。於2023年3月31日，承兌票據之賬面值(扣除減值撥備)為22,576,000港元(2022年：22,426,000港元)。
- (b) 於2020年1月，本公司全資附屬公司卓益發展有限公司(「卓益」)與信保環球控股有限公司(「票據發行人」，其股份於聯交所上市)訂立認購協議，據此，卓益以本金16,000,000港元認購票據發行人發行的擔保票據並按年利率7.125%計息，截至2023年3月31日止年度，償還3,200,000港元。於2023年1月，本集團訂立補充協議將剩餘本金12,800,000港元的到期日延長至2025年1月16日，利率不變。擔保票據乃以涉及票據發行人全資附屬公司的全部業務、物業及資產之第一浮動押記之債權證作擔保。

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、擔保票據及其他非擔保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。本集團參考其所指明的發行人之內部信貸評級評估預期信貸虧損。

截至2023年3月31日止年度已於損益確認信貸虧損撥備撥回為119,000港元(2022年：信貸虧損撥備1,090,000港元)。

減值評估詳情載於附註39。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 21. LOANS RECEIVABLE

Fixed-rate loans receivable	定息應收貸款	<b>298,671</b>	342,252
Variable-rate loans receivable	浮息應收貸款	<b>2,136</b>	3,080
		<b>300,807</b>	345,332
Less: Impairment allowance	減：減值撥備	<b>(110,914)</b>	(99,352)
		<b>189,893</b>	245,980
Analysed as:	分析為：		
Current assets	流動資產	<b>159,272</b>	152,031
Non-current assets	非流動資產	<b>30,621</b>	93,949
		<b>189,893</b>	245,980
Secured	有抵押	<b>120,638</b>	153,948
Unsecured	無抵押	<b>69,255</b>	92,032
		<b>189,893</b>	245,980

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 2023, the range of interest rate on the Group's fixed-rate loans receivable is 0% to 16% (2022: 2.3% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% to prime rate (2022: prime rate less 1% to prime rate) 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\$189,893,000 at 31 March 2023 (2022: HK\$245,980,000). At 31 March 2023, allowance for loans receivable amounted to HK\$110,914,000 (2022: HK\$99,352,000). Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

## 21. 應收貸款

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Fixed-rate loans receivable	<b>298,671</b>	342,252
Variable-rate loans receivable	<b>2,136</b>	3,080
	<b>300,807</b>	345,332
Less: Impairment allowance	<b>(110,914)</b>	(99,352)
	<b>189,893</b>	245,980
Analysed as:		
Current assets	<b>159,272</b>	152,031
Non-current assets	<b>30,621</b>	93,949
	<b>189,893</b>	245,980
Secured	<b>120,638</b>	153,948
Unsecured	<b>69,255</b>	92,032
	<b>189,893</b>	245,980

概無披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並無帶來額外價值。

於2023年3月31日，本集團之定息應收貸款每年利率介乎0%至16%（2022年：2.3%至16%）及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率（2022年：最優惠利率減1%至最優惠利率）。

## 減值評估

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討給予借款人之信貸額。

管理層緊密監控於2023年3月31日價值為189,893,000港元（2022年：245,980,000港元）之應收貸款信貸質素。於2023年3月31日，應收貸款撥備為110,914,000港元（2022年：99,352,000港元）。除信貸減值的應收貸款外，於報告期末概無逾期之應收貸款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 21. LOANS RECEIVABLE (Continued)

##### Impairment assessment (Continued)

Details of impairment assessment are set out in note 39.

The movement of impairment allowance for loans receivable is as follows:

#### 21. 應收貸款(續)

##### 減值評估(續)

減值評估詳情載於附註39。

應收貸款之減值撥備變動如下：

		12m ECL	Lifetime ECL — credit- impaired 整個週期的 預期信貸 虧損— 信貸減值	Total
		12個月預期 信貸虧損 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	5,575	75,202	80,777
Changes due to loans receivable recognised as at 31 March 2021	於2021年3月31日已確認應收貸款所致的變動			
— Repayments (note (i))	— 償還(附註(i))	(465)	(7,812)	(8,277)
— Net remeasurement of ECL (note (ii))	— 重新計量淨預期信貸虧損(附註(ii))	(1,844)	15,467	13,623
Changes due to new loans arising from acquisition of a subsidiary	收購一間附屬公司產生新貸款所致的變動			
— Settlement by properties (note (v))	— 以物業結付(附註(v))	—	(8,649)	(8,649)
— Impairment loss recognised (note (iv))	— 已確認減值虧損(附註(iv))	52	21,552	21,604
New loans granted (note (iii))	已授新貸款(附註(iii))	274	—	274
		(1,983)	20,558	18,575
At 31 March 2022	於2022年3月31日	3,592	95,760	99,352
Changes due to loans receivable recognised as at 31 March 2022	於2022年3月31日已確認應收貸款所致的變動			
— Repayments (note (i))	— 償還(附註(i))	(153)	(4,848)	(5,001)
— Net remeasurement of ECL (note (ii))	— 重新計量淨預期信貸虧損(附註(ii))	270	16,000	16,270
New loans granted (note (iii))	已授新貸款(附註(iii))	293	—	293
		410	11,152	11,562
At 31 March 2023	於2023年3月31日	4,002	106,912	110,914

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 21. LOANS RECEIVABLE (Continued)

##### Impairment assessment (Continued)

Notes:

- (i) The reversal of impairment loss of HK\$5,001,000 (2022: HK\$8,277,000) was related to loans receivable with gross carrying amount of HK\$52,524,000 (2022: HK\$41,154,000) which has been fully repaid during the year.
- (ii) The remeasurement of ECL of HK\$16,270,000 (2022: HK\$13,623,000) was related to loans receivable with gross carrying amount of HK\$292,807,000 (2022: HK\$180,438,000).
- (iii) The impairment loss of HK\$293,000 (2022: HK\$274,000) was related to loans receivable with gross carrying amount of HK\$8,000,000 (2022: HK\$77,700,000) which are newly granted during the year.
- (iv) During the year ended 31 March 2022, the impairment loss of HK\$21,604,000 was related to loans receivable with gross carrying amount of HK\$87,194,000 which are arising from a subsidiary acquired during prior year.
- (v) During the year ended 31 March 2022, unsecured loans receivable arising from acquisition of Eminence with gross carrying amount of HK\$11,719,000 have been further impaired for an amount of 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.

#### 21. 應收貸款(續)

##### 減值評估(續)

附註：

- (i) 減值虧損撥回之5,001,000港元(2022年：8,277,000港元)與已於本年度悉數償還之賬面總值為52,524,000港元(2022年：41,154,000港元)之應收貸款有關。
- (ii) 重新計量預期信貸虧損之16,270,000港元(2022年：13,623,000港元)與賬面總值為292,807,000港元(2022年：180,438,000港元)之應收貸款有關。
- (iii) 減值虧損之293,000港元(2022年：274,000港元)與於本年度新授出之賬面總值為8,000,000港元(2022年：77,700,000港元)之應收貸款有關。
- (iv) 截至2022年3月31日止年度，減值虧損21,604,000港元與於過往年度所收購一間附屬公司產生之賬面總值為87,194,000港元之應收貸款有關。
- (v) 截至2022年3月31日止年度，收購高山產生之無抵押應收貸款賬面總值11,719,000港元已作進一步減值，減值金額為8,649,000港元。隨後，應收貸款及相關應收利息1,084,000港元均以公平值為40,000,000港元之物業結付，構成非現金交易，故本年度錄得結付物業應收貸款之收益35,846,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 22. INTANGIBLE ASSETS

## 22. 無形資產

		<b>Crypto assets</b>	<b>Trading right</b>	<b>Total</b>
		加密貨幣 資產	交易權	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note i)	(note ii)	
		(附註i)	(附註ii)	
<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	—	500	500
Additions	添置	10,733	—	10,733
Loss on revaluation	重估虧損	(723)	—	(723)
Disposal	出售	(3,447)	—	(3,447)
At 31 March 2022	於2022年3月31日	<b>6,563</b>	<b>500</b>	<b>7,063</b>
Additions	添置	<b>2,839</b>	—	<b>2,839</b>
Impairment loss	減值虧損	<b>(3,207)</b>	—	<b>(3,207)</b>
Disposal	出售	<b>(401)</b>	—	<b>(401)</b>
Exchange adjustments	匯兌調整	<b>53</b>	—	<b>53</b>
Loss on revaluation	重估虧損	<b>(5,847)</b>	—	<b>(5,847)</b>
At 31 March 2023	於2023年3月31日	—	<b>500</b>	<b>500</b>

#### Notes:

- (i) As at 31 March 2022, the Group's crypto assets were 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. 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 (2023: nil).

During the year ended 31 March 2023, the crypto assets trading platform went into bankruptcy and the Group fully impaired the remaining crypto assets.

There were no transfers into or out of Level 3 during the years ended 31 March 2023 and 2022.

#### 附註：

- (i) 於2022年3月31日，本集團之加密貨幣資產為6,563,000港元，該金額經重估列賬，即加密貨幣資產參照其市價釐定之公平值。倘本集團的加密貨幣資產未被重估，則會按歷史成本計入該等綜合財務報表，且其於2022年3月31日的賬面值將達7,397,000港元(2023年：無)。

截至2023年3月31日止年度，加密貨幣資產交易平台破產，本集團全面減值剩餘加密貨幣資產。

截至2023年及2022年3月31日止年度，第3級公平值等級概無任何轉入或轉出。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 22. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (ii) As at 31 March 2023 and 2022, the Group has a trading right, which is stated at cost, with carrying value of HK\$500,000 that confers eligibility of Constance Capital Limited (“Constance Capital”), a wholly-owned subsidiary of the Company, to trade on the Stock Exchange for the purpose of securities dealing and broking. The trading right has no foreseeable limit to the period that Constance Capital can use to generate net cash flows. As a result, the trading right is considered by management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trading right will not be amortised until its useful life is determined to be finite. It will be tested for impairment annually and whenever there is an indication that it may be impaired. At 31 March 2023 and 2022, no impairment loss has been recognised in respect of Constance Capital’s trading right as amount involved is insignificant.

## 23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group’s properties held for development for sale are situated in Hong Kong.

At 31 March 2023, HK\$2,595,506,000 (2022: HK\$1,850,951,000) 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.

As at 31 March 2023 and 2022, 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 arrived at by using the residual method. As at 31 March 2023, 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\$11,832,000 (2022: HK\$1,629,000) was recognised in profit or loss due to the gradual recovery of property market from Covid-19 pandemic in both years.

## 22. 無形資產(續)

附註：(續)

- (ii) 於2023年及2022年3月31日，本集團擁有以成本計算的賬面值500,000港元之交易權，該交易權使弘雅資本有限公司(「弘雅資本」，本公司之一間全資附屬公司)有資格於聯交所進行買賣，以進行證券交易及經紀活動。弘雅資本可使用沒有期限之交易權以產生現金流量淨額。因此，本公司管理層認為交易權為無限使用年期因預期其可無限期貢獻現金流量淨額。交易權不會被攤銷直至其使用年期釐定為有限。此交易權將於每年及每當顯示其有可能減值時進行減值測試。於2023年及2022年3月31日，由於涉及之金額並不重大，弘雅資本之交易權沒有減值虧損被確認。

## 23. 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2023年3月31日，2,595,506,000港元(2022年：1,850,951,000港元)之持作出售發展物業預期於報告期末之後十二個月內完成，餘下之持作出售發展物業則預期於報告期末十二個月之後完成。

於2023年及2022年3月31日，本集團就持作出售發展物業進行之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行之估值。該等估值乃根據剩餘估值法得出。於過往年度錄得減值之持作出售發展物業可變現淨估值於2023年3月31日有所上升，由於這兩個年度房地產市場從2019冠狀病毒病疫情中逐漸復甦，損益內已確認撥回淨額11,832,000港元(2022年：1,629,000港元)。

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### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued)

## 23. 持作出售發展物業(續)

Analysis of leasehold lands component:

租約土地部分分析：

		HK\$'000 千港元	
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>		
Carrying amount	賬面值		<b>4,260,954</b>
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>		
Carrying amount	賬面值		4,112,733
		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> <b>千港元</b>	2022 2022年 HK\$'000 千港元
Operating cash outflows	經營現金流出	<b>(242,197)</b>	(512,820)
Additions	添置	<b>148,221</b>	3,273,627
Write-back	撥回	<b>11,832</b>	1,629

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 2023 and 2022.

All properties held for development for sale have been pledged to secure banking facilities granted to the Group in both years.

租約土地部分之賬面值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租約土地部分之估計處置價值。考慮到2023年及2022年3月31日之估計殘值，未對租約土地計提折舊費用。

於兩個年度，本集團所有持作出售發展物業已抵押以取得授予本集團之銀行融資。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 24. TRADE AND OTHER RECEIVABLES

## 24. 貿易及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables from contract with customers	來自客戶合約之貿易應收款項	—	507
Lease receivables	租賃應收款項	1,015	6,048
Prepayments	預付款項	26,996	1,020
Interest receivable	應收利息	774	1,032
Escrow deposits for properties held for sale	持作出售物業之託管按金	4,456	16,541
Staff loans (note i)	員工貸款(附註i)	9,000	—
Accounts receivable from margin financing (note ii)	保證金融資應收賬款(附註ii)	8,725	24,093
Refundable stamp duty	可退還印花稅	—	103,160
Amounts due from joint ventures (note iii)	應收合營公司款項(附註iii)	1,921	45
Other receivables and deposits	其他應收款項及按金	13,343	12,929
		<b>66,230</b>	<b>165,375</b>

## Notes:

- (i) During the year ended 31 March 2023, the Group entered into several loan agreements with certain staff. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% per annum and repayable on demand.
- (ii) The Group provides margin financing to certain individuals for securities transactions secured by the individuals securities held as collateral. Securities are assigned with specific margin ratios for calculation margin values. Additional funds or collateral are required if the outstanding amounts of accounts receivable from margin financing exceed the eligible margin value of the securities deposited. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of margin financing.
- (iii) The amounts due from joint ventures are unsecured, interest-free and repayable on demand.

## 附註:

- (i) 於截至2023年3月31日止年度，本集團與若干員工訂立數份貸款協議。根據貸款協議，員工貸款為無抵押、固定年利率2%，及按要求償還。
- (ii) 本集團就以個人證券作為抵押品的證券交易向若干個人提供保證金融資。證券分配有特定的保證金比率以計算保證金值。如果保證金融資的應收賬款之未償還金額超過所存證券的合格保證金價值，則需要額外的資金或抵押品。因為本公司董事認為，鑑於保證金融資的性質，賬齡分析不會提供額外價值，因此無披露賬齡分析。
- (iii) 應收合營公司款項為無抵押、免息，及按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 24. 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 invoice date, at the end of the reporting period is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0-60 days	0-60日	761	6,280
61-90 days	61-90日	109	—
91-120 days	91-120日	145	275
		<b>1,015</b>	<b>6,555</b>

Details of impairment assessment of trade and other receivables are set out in note 39.

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.

#### 25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.001% to 3.7% (2022: 0.001% to 1%) per annum.

The Group's cash and cash equivalents that are denominated in currencies other than the functional currencies of the relevant group entries are set out below:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
US\$	美元	6,719	7,251
SGD	新加坡元	4,695	85

#### 24. 貿易及其他應收款項(續)

本集團沒有給予物業投資分部的租戶任何信貸期。貿易應收款項及租賃應收款項於報告期末根據發票日期之賬齡分析如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0-60 days	761	6,280
61-90 days	109	—
91-120 days	145	275
	<b>1,015</b>	<b>6,555</b>

貿易及其他應收款項減值評估詳情載於附註39。

由於本公司董事認為金額並不重大，故並無就貿易及其他應收款項確認信貸虧損作出撥備。

#### 25. 現金及現金等價物

現金及現金等價物包括活期存款及短期存款，以滿足本集團的短期現金承擔，按市場年利率由0.001%至3.7% (2022年：0.001%至1%)。

本集團以相關集團實體的功能貨幣以外的貨幣列值之現金及現金等價物載列如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 26. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

## Trade and other payables

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables	貿易應付款項	29,622	20,655
Retention payable (note (i))	應付保修金(附註(i))	39,149	27,078
Rental deposits received and rental received in advance	已收租金按金及預收租金	11,648	23,880
Interest payable	應付利息	7,195	6,479
Guarantee money received (note (iii))	已收保證金額(附註(iii))	—	10,000
Other taxes payable	其他應付稅項	9,832	6,194
Accruals and other payables	應計費用及其他應付款項	21,474	58,818
		<b>118,920</b>	<b>153,104</b>

## Notes:

- (i) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.
- (ii) The amount represents money received from a borrower of the loan financing business as security for loans granted. The amount has been repaid to the borrower upon the repayment of loans during the year ended 31 March 2023.

The aged analysis of trade payables determined based on invoice date at the end of the reporting period is as follows. The average credit period on purchases of goods is 30 days.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0–60 days	0–60日	29,622	20,567
Over 90 days	超過90日	—	88
		<b>29,622</b>	<b>20,655</b>

## 26. 貿易及其他應付款項以及合約負債

## 貿易及其他應付款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables	貿易應付款項	29,622	20,655
Retention payable (note (i))	應付保修金(附註(i))	39,149	27,078
Rental deposits received and rental received in advance	已收租金按金及預收租金	11,648	23,880
Interest payable	應付利息	7,195	6,479
Guarantee money received (note (iii))	已收保證金額(附註(iii))	—	10,000
Other taxes payable	其他應付稅項	9,832	6,194
Accruals and other payables	應計費用及其他應付款項	21,474	58,818
		<b>118,920</b>	<b>153,104</b>

## 附註：

- (i) 應付保修金乃就建築工程對分包商扣起，本集團將於工程完結後十二個月內發放。
- (ii) 該金額代表貸款融資業務之一位借款人就獲授貸款而交出作為抵押品之款項。該金額已於截至2023年3月31日止年度償還貸款後償還給借款人。

根據報告期末發票日期而釐定之貿易應付款項賬齡分析如下。購貨之平均信貸期為30日。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 26. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

##### Contract liabilities

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 31 March 2023, the contract liabilities amounted to HK\$29,085,000 (2022: HK\$16,534,000 and 1 April 2021: HK\$6,276,000). The contract liabilities brought forward from prior year were fully recognised as revenue during the year. Contract liabilities are expected to be settled within a year when control of the completed properties are transferred to the customer.

#### 27. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free, repayable on demand and non-trade in nature.

#### 26. 貿易及其他應付款項以及合約負債(續)

##### 合約負債

本集團與客戶簽訂銷售物業買賣協議時收取客戶按金。客戶按金確認為合約負債，直至客戶取得物業控制權。於2023年3月31日，合約負債為29,085,000港元（2022年：16,534,000港元及於2021年4月1日：6,276,000港元）。上年度結轉合約負債已於本年度悉數確認為營業額。合約負債預期於已落成物業的控制權轉移至客戶起一年內結付。

#### 27. 應付一位非控股股東款項

該款項為無抵押、免息、按要求償還及非貿易之性質。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 28. SECURED BANK BORROWINGS

## 28. 有抵押銀行借貸

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：		
— within one year	— 一年內	1,615,464	1,206,455
— within a period of more than one year but not exceeding two years	— 在超過一年但不超過兩年的時間內	884,750	888,846
— within a period of more than two years but not exceeding five years	— 在超過兩年但不超過五年的時間內	876,325	1,237,338
— within a period of more than five years	— 在五年以上的時間內	152,638	230,065
		<b>3,529,177</b>	3,562,704
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期金額	<b>(1,615,464)</b>	(1,206,455)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期金額	<b>1,913,713</b>	2,356,249

At 31 March 2023, the Group's secured bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.0% to 1.825%, the London Inter-Bank Offered Rate ("LIBOR") plus 0.8% to LIBOR plus 1.0% (2022: HIBOR plus 1.0% to 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0%) per annum, with effective interest ranging from 4.21% to 5.86% (2022: 1.24% to 2.11%) per annum. The loans are secured by certain assets as set out in note 31. The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

於2023年3月31日，本集團之有抵押銀行借貸每年以香港銀行同業拆息(「香港銀行同業拆息」)加1.0%至1.825%、倫敦銀行同業拆息(「倫敦銀行同業拆息」)加0.8%至倫敦銀行同業拆息加1.0% (2022年：香港銀行同業拆息加1.0%至1.825%，倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0%)計息，實際年利率乃由4.21%至5.86% (2022年：1.24%至2.11%)。該等貸款乃以若干資產作為抵押並載於附註31。所得款項主要用作出資收購投資物業、發展物業以及購買金融產品。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 28. SECURED BANK BORROWINGS (Continued)

The Group's secured bank borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
HK\$	港元	4,372	10,767
US\$	美元	21,530	20,513

#### 28. 有抵押銀行借貸(續)

本集團以相關集團實體功能貨幣以外貨幣列值之有抵押銀行借貸載列如下：

#### 29. DEFERRED TAXATION

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	16,862	13,559
Deferred tax liabilities	遞延稅項負債	(24,537)	(23,955)
		<b>(7,675)</b>	<b>(10,396)</b>

#### 29. 遞延稅項

The followings are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

下文為於年內及過往年度確認的主要遞延稅項(資產)負債及其變動：

		ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元	Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	(8,456)	1,657	(1,925)	—	(8,724)
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	(8,250)	—	—	19,767	11,517
Charge (credit) to profit or loss	於損益扣除(抵免)	4,136	(172)	(549)	3,718	7,133
Exchange adjustments	匯兌調整	—	—	—	470	470
At 31 March 2022	於2022年3月31日	(12,570)	1,485	(2,474)	23,955	10,396
(Credit) charge to profit or loss	於損益(抵免)扣除	(2,218)	308	(1,393)	2,191	(1,112)
Exchange adjustments	匯兌調整	—	—	—	(1,609)	(1,609)
At 31 March 2023	於2023年3月31日	<b>(14,788)</b>	<b>1,793</b>	<b>(3,867)</b>	<b>24,537</b>	<b>7,675</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 29. DEFERRED TAXATION (Continued)

At 31 March 2023, the Group has unused tax losses of HK\$446,719,000 (2022: HK\$305,965,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$23,438,000 (2022: HK\$14,993,000) of such losses as at 31 March 2023. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$423,281,000 (2022: HK\$290,972,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

At 31 March 2023, the Group has deductible temporary differences of HK\$94,173,000 (2022: HK\$122,978,000). A deferred tax has been recognised in respect of HK\$89,627,000 (2022: HK\$76,184,000) of such temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK\$4,546,000 (2022: HK\$46,794,000) 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. At 31 March 2023, 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 RMB58,794,000 as the amount involved is insignificant (2022: accumulated losses).

#### 29. 遞延稅項(續)

於2023年3月31日，本集團有未動用稅項虧損為446,719,000港元(2022年：305,965,000港元)，可用於抵銷未來溢利。其中於2023年3月31日之稅項虧損23,438,000港元(2022年：14,993,000港元)已確認為遞延稅項資產。由於無法預計未來溢利流入，故並無確認餘下423,281,000港元(2022年：290,972,000港元)之稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

於2023年3月31日，本集團的可扣減臨時差額為94,173,000港元(2022年：122,978,000港元)。已就該等臨時差額當中之89,627,000港元(2022年：76,184,000港元)確認遞延稅項。概無就餘下4,546,000港元(2022年：46,794,000港元)之可扣減臨時差額確認遞延稅項資產，因為應課稅溢利可能無法用於抵扣可扣減臨時差額可動用之稅項資產。

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司賺取溢利所宣派之股息須繳納預扣稅。於2023年3月31日，由於涉及金額並不重大(2022年：累計虧損)，因此綜合財務報表並未就中國附屬公司累計溢利應佔臨時性差額人民幣58,794,000元計提遞延稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 30. SHARE CAPITAL

### 30. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2021, 31 March 2022 and 31 March 2023	於2021年4月1日、2022年 3月31日及2023年3月31日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2021	於2021年4月1日	0.1	82,200,403	8,220
Share repurchase and cancellation	股份回購及註銷	0.1	(8,212,000)	(821)
At 31 March 2022 and 31 March 2023	於2022年3月31日及 2023年3月31日	0.1	73,988,403	7,399

During the year ended 31 March 2022, the Company repurchased its own shares on the Stock Exchange as follows:

截至2022年3月31日止年度，本公司於聯交所回購其股份如下：

Month of repurchase	回購月份	Number of shares 每股面值	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
<i>For the year ended 31 March 2022</i>	<i>截至2022年3月31日止年度</i>				
August 2021	2021年8月	1,371,000	4.00	3.90	5,416
September 2021	2021年9月	3,007,000	3.98	3.95	11,979
October 2021	2021年10月	2,616,000	3.87	3.87	10,163
November 2021	2021年11月	125,000	4.70	4.70	590
December 2021	2021年12月	872,000	4.80	4.60	4,137
February 2022	2022年2月	20,000	4.00	4.00	80
March 2022	2022年3月	201,000	4.05	4.00	847
		<u>8,212,000</u>			<u>33,212</u>

The above shares were cancelled upon purchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities for both years.

上述股份於購買後註銷。於兩個年度內，本公司之附屬公司概無購買、出售或贖回本公司任何上市證券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 31. 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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Owned properties	自置物業	190,924	196,728
Investment properties	投資物業	2,151,841	1,993,080
Listed equity securities in Hong Kong and overseas	香港及海外之上市股本證券	20,703	82,218
Life insurance policies	人壽保單	13,626	12,914
Properties held for development for sale	持作出售發展物業	4,770,716	4,418,372
Properties held for sale	持作出售物業	703,439	761,499
		<b>7,851,249</b>	<b>7,464,811</b>

At 31 March 2023, 300,000,000 shares (2022: 300,000,000 shares) of Eminence with fair value of HK\$11,400,000 (2022: HK\$37,200,000) held by a subsidiary of the Group is pledged to a bank.

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 and properties held for sale are also pledged to banks.

#### 31. 資產抵押

於報告期末，本集團抵押予銀行作為其授予本集團信貸額度之資產如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Owned properties	自置物業	190,924	196,728
Investment properties	投資物業	2,151,841	1,993,080
Listed equity securities in Hong Kong and overseas	香港及海外之上市股本證券	20,703	82,218
Life insurance policies	人壽保單	13,626	12,914
Properties held for development for sale	持作出售發展物業	4,770,716	4,418,372
Properties held for sale	持作出售物業	703,439	761,499
		<b>7,851,249</b>	<b>7,464,811</b>

於2023年3月31日，本集團一間附屬公司持有300,000,000股(2022年：300,000,000股)公平值為11,400,000港元(2022年：37,200,000港元)之高山股份已抵押予銀行。

此外，上述投資物業之租金及上述持作出售發展物業及持作出售物業之未來銷售所得款項及租金亦抵押予銀行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 32. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Property rental income earned during the year	於年內賺取之物業租金收入	47,857	65,283
Less: Outgoings	減：支出	(6,339)	(8,122)
Net rental income	租金收入淨額	<b>41,518</b>	57,161

Undiscounted lease payments receivable on leases are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	35,430	48,164
In the second year	第二年內	22,477	30,755
In the third year	第三年內	2,766	17,813
In the fourth year	第四年內	—	4,184
In the fifth year	第五年內	—	3,417
After five years	五年後	—	2,513
		<b>60,673</b>	106,846

未貼現之租賃應收租賃付款如下：

### 33. COMMITMENTS

		2023 2023年 HK\$'000 千港元	2022 2022年 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涉及		
— interest in Limited Partnership (note)	— 有限合夥權益(附註)	19,635	19,510
— film right investment	— 電影版權投資	—	829
		<b>19,635</b>	20,339

### 32. 經營租約安排

#### 本集團作為出租人

### 33. 承擔

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 33. COMMITMENTS (Continued)

*Note:* The amount at 31 March 2023 represented US\$2,500,000 (equivalent to HK\$19,635,000) (2022: US\$2,500,000 (equivalent to HK\$19,510,000)) 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 Eminence’s announcements dated 27 March 2019 and 10 May 2019.

#### 34. 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.

#### 33. 承擔(續)

*附註:* 於2023年3月31日涉及以有限合夥人身分認購有限合夥的權益的金額為2,500,000美元(相當於19,635,000港元)(2022年:2,500,000美元(相當於19,510,000港元))。有限合夥的目的主要為透過投資亞太區及歐洲股權及股權相關證券及具有相似投資重點的投資組合基金,以獲得資本增值。有限合夥的業務將由單一普通合夥人(「普通合夥人」)經營及管理,彼將作為有限合夥的代理人,而有限合夥的投資委員會(由與本集團概無關連的個人組成)將參照投資目標決定及批准有限合夥的一切投資及撤資決策。有限合夥的有限合夥人(包括本集團)不會在業務及事務管理或經營上參與有限合夥的營運,惟獲普通合夥人書面同意除外。該交易的詳情載於高山日期為2019年3月27日及2019年5月10日的公佈。

#### 34. 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 34. RETIREMENT BENEFITS SCHEMES

(Continued)

There were no forfeited contributions utilised to offset employers' contributions for both years. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Employers' contributions recognised in profit or loss	1,080	1,117

At 31 March 2023 and 2022, there were no forfeited contributions available to reduce the contributions payable in the future years.

於損益中確認之僱主供款

### 34. 退休福利計劃(續)

兩個年度並沒有沒收供款可用作抵銷僱主供款。已於綜合損益及其他全面收益表中處理之僱主供款如下：

於2023年及2022年3月31日，並沒有沒收供款可用作減低未來年度之應付供款。

### 35. SHARE OPTION SCHEMES

#### Share option scheme of the Company

On 5 July 2012, a share option scheme (the "2012 EI Scheme") was approved by the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company might at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme was valid for ten years commencing 5 July 2012, unless otherwise cancelled or amended, and expired on 4 July 2022.

The purposes of the 2012 EI Scheme were 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.

### 35. 購股權計劃

#### 本公司購股權計劃

於2012年7月5日本公司股東批准一項購股權計劃(「2012年永義國際購股權計劃」)。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事(包括任何執行及非執行董事)、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計十年內一直生效，並於2022年7月4日到期。

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 35. SHARE OPTION SCHEMES (Continued)

##### Share option scheme of the Company (Continued)

The maximum number of shares which might be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which might be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates would be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders' approval with the connected persons of the Company abstaining from voting.

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

#### 35. 購股權計劃(續)

##### 本公司購股權計劃(續)

可於2012年永義國際購股權計劃所有已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，而將導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東之批准，而本公司之關連人士須在表決時放棄投票。

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 35. SHARE OPTION SCHEMES (Continued)

#### Share option scheme of the Company (Continued)

The exercise period of the share options under the 2012 EI Scheme was determined by the board of directors of the Company and would end on a date which was 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 was HK\$1.

The subscription price in respect of any particular option of the 2012 EI Scheme would be no 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; (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.

On 30 August 2021, the Company granted share options to eligible persons to subscribe for a total of 365,000 ordinary shares of HK\$0.1 each in the share capital of the Company, subject to acceptance of the eligible persons and upon the terms and conditions of the 2012 EI Scheme. Among the share options granted, 146,000 share options were granted to directors of the Company who are also substantial shareholders of the Company and 219,000 share options were granted to employees of the Company who are associates of the substantial shareholders of the Company. The share options granted can be exercised on or before 29 August 2031 with an exercise price of HK\$3.99. During the year ended 31 March 2022, the fair value of the share options determined by trinomial option pricing model amounting to HK\$581,000 that vest immediately at the date of grant was recognised in profit or loss. No share options are exercised during the year ended 31 March 2022.

No share options were granted under the 2012 EI Scheme or exercised during the year ended 31 March 2023.

### 35. 購股權計劃(續)

#### 本公司購股權計劃(續)

2012年永義國際購股權計劃之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10年之日結束。於授出購股權時，本公司必須(a)訂明購股權全部或部分行使之前持有之最短期限(如有)，及(b)訂明購股權全部或部分行使之前必須達成之最低績效指標(如有)。接納授出購股權之要約應付款額為1港元。

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於以下最高者之(i)於要約日期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；以及(iii)本公司股份於要約日期之面值。

於2021年8月30日，本公司向合資格人士授出購股權，以合共認購本公司股本中365,000股每股面值0.1港元的普通股，惟須待合資格人士接納及受限於2012年永義國際購股權計劃之條款及條件。於所授出的購股權中，146,000份購股權授予亦屬本公司主要股東的本公司董事，而219,000份購股權則授予屬本公司主要股東聯繫人士之本公司僱員。授予之購股權可於2031年8月29日或之前予以行使，行使價為3.99港元。截至2022年3月31日止年度，於授出當日即時歸屬金額為581,000港元三項式期權定價模式釐訂的購股權之公平值於損益確認。截至2022年3月31日止年度，概無購股權獲行使。

截至2023年3月31日止年度，概無根據2012年永義國際購股權計劃的購股權獲授出或行使。



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### 綜合財務報表附註

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#### 35. SHARE OPTION SCHEMES (Continued)

##### Share option scheme of a subsidiary

On 29 June 2012, a share option scheme (the “2012 Share Option Scheme”) was approved by the shareholders of Eminence. Under the terms of the 2012 Share Option Scheme, the board of directors of Eminence might, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of Eminence Group (including associated companies) to subscribe for shares in Eminence subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme was valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended, and expired on 28 June 2022.

The purposes of the 2012 Share Option Scheme were to encourage eligible participants to work towards enhancing the value of Eminence and its shares for the benefit of Eminence and its shareholders as a whole.

The maximum number of shares which might 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 Eminence) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

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, was limited to 1% of the shares of Eminence in issue. Any further grant of share options in excess of this limit was subject to shareholders’ approval in a general meeting of Eminence with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under 2012 Share Option Scheme was determined by the board of directors of Eminence and would end on a date which was not later than ten years from the date of grant of the options. At the time of grant of the share options, Eminence must (a) specify the minimum period(s), if any, for which a share option must be held before it could 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 was HK\$1.

#### 35. 購股權計劃(續)

##### 附屬公司的購股權計劃

於2012年6月29日，高山股東批准一項購股權計劃(「2012年購股權計劃」)。根據2012年購股權計劃的條款，高山董事可按其絕對酌情權向高山集團(包括聯營公司)任何成員公司的任何全職僱員、董事或顧問授出可根據該計劃所訂明條款及條件認購高山股份的購股權。除非以其他方式註銷或修訂，2012年購股權計劃自2012年6月29日起計有效期為十年，並於2022年6月28日到期。

2012年購股權計劃旨在鼓勵合資格參與者致力提升高山及其股份之價值以符合高山及其股東之整體利益。

2012年購股權計劃項下可予發行之最高股份數目(倘與高山任何其他購股權計劃項下可予發行之任何股份合計)，不得超逾於2012年購股權計劃採納日期已發行股份的10%。

於任何12個月期間，因2012年購股權計劃各合資格參與者行使其獲授的購股權而可予發行的股份最高數目，不得超過高山已發行股份的1%。任何進一步授出超逾此上限的購股權須待股東於高山股東大會上批准方可作實，惟承授人及其聯繫人須就此放棄投票。

2012年購股權計劃項下購股權之行使期由高山董事會釐定，但須不遲於授出購股權當日起計滿十年之日結束。於授出購股權時，高山必須(a)訂明購股權全部或部分獲行使之前須持有之最短期限(如有)，及(b)訂明購股權全部或部分獲行使之前必須達成之最低績效指標(如有)。接納授出購股權之要約應付款額為1港元。

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#### 35. SHARE OPTION SCHEMES (Continued)

##### Share option scheme of a subsidiary (Continued)

The exercise price in respect of any particular option of the 2012 Share Option Scheme might be determined by the board of directors of Eminence in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of Eminence'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 Eminence'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 Eminence's shares on the date of offer.

No share option was granted under the 2012 Share Option Scheme or exercised during both years.

#### 35. 購股權計劃(續)

##### 附屬公司的購股權計劃(續)

高山董事會可按其絕對酌情權釐訂2012年購股權計劃任何特定購股權之行使價，並知會各承授人，惟有關行使價不得少於以下最高者：(i)高山股份於授出日期(必須為營業日)於聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，高山股份於聯交所每日報價表所報之平均收市價；及(iii)高山股份於授出日期之面值。

於兩個年度概無根據2012年購股權計劃授出或行使購股權。

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## 綜合財務報表附註

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## 36. 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 from financing activities.

## 36. 來自融資活動之負債之對賬表

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。

		Lease liabilities	Interest payable	Secured bank borrowings	Amount due to a non-controlling shareholder	Total
		租賃負債	應付利息	有抵押銀行貸款	應付一位非控股股東金額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於2021年4月1日	510	2,563	1,472,467	101,288	1,576,828
Bank borrowings raised	籌集銀行貸款	—	—	1,830,377	—	1,830,377
Repayment of bank borrowings	償還銀行借貸	—	—	(1,252,012)	—	(1,252,012)
Repayment of lease liabilities	償還租賃負債	(656)	—	—	—	(656)
Interest paid	已付利息	(27)	(51,773)	—	—	(51,800)
Advance from a non-controlling shareholder	一位非控股股東墊支	—	—	—	57,826	57,826
		(173)	(49,210)	2,050,832	159,114	2,160,563
Non-cash changes:	非現金變動：					
Acquisition of subsidiary (note 16)	收購附屬公司 (附註16)	50	—	1,508,353	—	1,508,403
Interest expense on bank borrowings	銀行借貸之利息開支	—	55,689	3,519	—	59,208
Addition of lease liabilities	租賃負債增加	1,214	—	—	—	1,214
Interest expense on lease liabilities	租賃負債之利息開支	27	—	—	—	27
At 31 March 2022	於2022年3月31日	<b>1,118</b>	<b>6,479</b>	<b>3,562,704</b>	<b>159,114</b>	<b>3,729,415</b>
Bank borrowings raised	籌集銀行貸款	—	—	670,504	—	670,504
Repayment of bank borrowings	償還銀行借貸	—	—	(696,260)	—	(696,260)
Repayment of lease liabilities	償還租賃負債	(398)	—	—	—	(398)
Payment of loan arrangement fee	支付貸款安排費用	—	—	(8,179)	—	(8,179)
Interest paid	已付利息	(22)	(144,099)	—	—	(144,121)
Advance from a non-controlling shareholder	一位非控股股東墊支	—	—	—	52,580	52,580
		<b>698</b>	<b>(137,620)</b>	<b>3,528,769</b>	<b>211,694</b>	<b>3,603,541</b>
Non-cash changes:	非現金變動：					
Interest expense on bank borrowings	銀行借貸之利息開支	—	144,815	—	—	144,815
Interest expense on lease liabilities	租賃負債之利息開支	22	—	—	—	22
Exchange adjustments	匯兌調整	—	—	408	—	408
At 31 March 2023	於2023年3月31日	<b>720</b>	<b>7,195</b>	<b>3,529,177</b>	<b>211,694</b>	<b>3,748,786</b>

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### 綜合財務報表附註

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#### 37. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group had the following transactions with the Eminence and its subsidiaries:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Rental income	租金收入	N/A 不適用	208
Management fee income	管理費收入	N/A 不適用	35

Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, is also a director of Eminence.

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 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	42,099	32,202
Retirement benefits scheme contributions	退休福利計劃供款	335	469
Share-based payments	以股份為基礎付款	—	464
		<b>42,434</b>	<b>33,135</b>

The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members including residential units and car parking spaces provided to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, and Ms. Koon Ho Yan Candy free of rental and charges for as long as they are employed by the Group. Details of the arrangement are set out in note 9(a)(ii).

#### 37. 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，本集團與高山及其附屬公司進行如下交易：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Rental income	租金收入	N/A 不適用	208
Management fee income	管理費收入	N/A 不適用	35

本公司董事及主要股東雷玉珠女士亦為高山之董事。

#### (b) 主要管理人員之薪酬

董事及其他主要管理成員於年內之酬金如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 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	42,099	32,202
Retirement benefits scheme contributions	退休福利計劃供款	335	469
Share-based payments	以股份為基礎付款	—	464
		<b>42,434</b>	<b>33,135</b>

本集團提供住所給雷玉珠女士，作為彼及彼之家族成員使用，並向官俊廷先生(雷玉珠女士的兒子亦為本公司附屬公司董事)及官可欣女士提供該等住宅單位及車位，並只要彼受僱於本集團的期間均免租及費用。有關此安排的詳情已載於附註9(a)(ii)。

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### 綜合財務報表附註

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#### 37. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

##### (b) Compensation of key management personnel (Continued)

The remuneration of directors and key executives are recommended by the remuneration committee and approved by the board of directors of the Company, respectively, having regard to the performance of individuals and market trends.

- (c) In January 2011, the Company and Eminence entered into employment agreements with Mr. Koon Wing Yee to act as general manager of the Company and Eminence. The employment agreements, which constitute connected transactions, 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\$300,000 for the Company with effect from 1 April 2022 (2022: HK\$270,000 with effect from 1 April 2021) and HK\$450,000 for Eminence with effect from 1 April 2022 (2022: HK\$400,000 with effect from 1 April 2021). The remuneration of Mr. Koon Wing Yee as general manager of the Company and Eminence during the year (excluding those paid by Eminence before the date of acquisition) was HK\$9,750,000 (2022: HK\$8,146,000) and an incentive bonus of HK\$5,280,000 was paid to Mr. Koon during the year (2022: nil). The remuneration and bonus were included in the "compensation of key management personnel" in (b) above.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 18.98% (2022: 23.75%) equity interest of the Company through an entity wholly-owned by her at 31 March 2023.

- (d) During the year, the Group received rental income totalling HK\$528,000 (2022: HK\$504,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

#### 37. 關聯人士交易／關連交易(續)

##### (b) 主要管理人員之薪酬(續)

董事及主要執行人員之酬金由薪酬委員會按照個別人士之表現及市場趨勢建議，並由本公司董事會批准。

- (c) 於2011年1月，本公司及高山與官永義先生訂立僱用協議，僱用其為本公司及高山之總經理。該僱用協議，構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪經調整幾次至300,000港元(就本公司而言)自2022年4月1日生效(2022年：270,000港元，自2021年4月1日起生效)及450,000港元(就高山而言)自2022年4月1日生效(2022年：400,000港元，自2021年4月1日起生效)。於本年度，官永義先生作為本公司及高山總經理之酬金(不包括該等由高山於收購日期前支付的薪金)為9,750,000港元(2022年：8,146,000港元)，及年內向官先生支付了5,280,000港元的績效花紅(2022年：無)。薪酬及花紅已包括在以上(b)之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，其為本公司董事。雷玉珠女士亦於2023年3月31日透過一間其全資擁有之實體持有本公司18.98%(2022年：23.75%)股本權益。

- (d) 於年內，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共528,000港元(2022年：504,000港元)。

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## 綜合財務報表附註

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### 37. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

- (e) During the year, the Group paid HK\$1,890,000 (2022: HK\$1,212,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as “advertising expense”.

### 38. 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 stakeholders 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 secured bank borrowings disclosed in note 28 and amount due to a non-controlling shareholder, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and 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 the payment of dividends, new share issues and raising or repayment of bank borrowings.

Constance Capital (see note 22) is regulated by the Hong Kong Securities and Futures Commission and is required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the “SF(FR)R”). Management closely monitors, on a daily basis, Constance Capital's liquid capital level to ensure compliance with the minimum liquid capital requirement under the SF(FR)R. Constance Capital has no non-compliance of the capital requirement imposed by the SF(FR)R during the year.

### 37. 關聯人士交易／關連交易(續)

- (e) 於年內，本集團支付1,890,000港元(2022年：1,212,000港元)予永義足球隊有限公司(一間由官永義先生控制之公司)於損益確認為「廣告開支」。

### 38. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取得最高回報。本集團之整體策略自過往年度維持不變。

本集團的資本架構包含債項淨額其中包括披露於附註28之有抵押銀行借貸及應付一位非控股股東金額、淨現金及現金等價物及本公司股東應佔權益，當中包括已發行股本、累計溢利及儲備。

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，本集團將透過派付股息、發行新股份及籌集或償還銀行借貸，以平衡整體資本架構。

弘雅資本(見附註22)乃受香港證券及期貨事務監察委員會監管及須遵守根據香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)之財政資源要求。管理層每日密切監察弘雅資本之流動資金水平以確保其符合證券及期貨(財政資源)規則之最低流動資金要求。於年內弘雅資本並無不符合證券及期貨(財政資源)規則之資金要求。

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## 綜合財務報表附註

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## 39. FINANCIAL INSTRUMENTS

## a. Categories of financial instruments

Financial assets	金融資產
Amortised cost	攤銷成本
— Trade and other receivables	— 貿易及其他應收款項
— Debt instruments at amortised cost	— 按攤銷成本計量之債務工具
— Loans receivable	— 應收貸款
— Cash and cash equivalents	— 現金及現金等價物
FVTPL	按公平值計入損益
— Financial assets at FVTPL	— 按公平值計入損益之金融資產
FVTOCI	按公平值計入其他全面收益
— Debt instruments at FVTOCI	— 按公平值計入其他全面收益之債務工具
<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
— Amount due to a non-controlling shareholder	— 應付一位非控股股東金額
— Secured bank borrowings	— 有抵押銀行借貸

## 39. 金融工具

## a. 金融工具之類別

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>27,504</b>	53,997
<b>36,614</b>	56,372
<b>189,893</b>	245,980
<b>398,894</b>	184,425
<b>652,905</b>	540,774
<b>191,160</b>	405,674
<b>1,095</b>	4,884
<b>87,282</b>	89,167
<b>211,694</b>	159,114
<b>3,529,177</b>	3,562,704
<b>3,828,153</b>	3,810,985

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments at FVTOCI, debt instruments at amortised cost, trade and other receivables, loans receivable, cash and cash equivalents, trade and other payables, amount due to a non-controlling shareholder 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.

#### **Market risk**

##### (i) Interest rate risk

The Group's primary cash flow interest rate risk relates to its secured bank borrowings and variable-rate loans receivable (2022: secured bank borrowings, variable-rate loans receivable and principal protected deposits which are classified as financial assets at FVTPL). As at 31 March 2023, protected deposits have been fully matured. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 28. The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, fixed-rate loans receivable, debt instruments at amortised cost, debt instruments at FVTOCI 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.

### 39. 金融工具(續)

#### 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的金融資產、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、貿易及其他應收款項、應收貸款、現金及現金等價物、貿易及其他應付款項、應付一位非控股股東金額及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

#### **市場風險**

##### (i) 利率風險

本集團主要承受之現金流量利率風險與其已抵押銀行借貸及浮息應收貸款(2022年:分類為按公平值計入損益的金融資產為已抵押銀行借貸、浮息應收貸款及保本存款)相關。於2023年3月31日,保本存款已悉數到期。本集團有抵押銀行借貸的還款利率及條款披露於附註28。本集團亦承受與若干按公平值計入損益之金融資產、定息應收貸款、按攤銷成本計量之債務工具、按公平值計入其他全面收益之債務工具及租賃負債相關的公平值利率風險。本集團並未使用任何衍生合約對沖有關利率風險,然而,管理層監察利率風險並將考慮在預期有重大利率風險的情況下採取其他適當行動。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 39. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (i) Interest rate risk (Continued)

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.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 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	13,727	17,262
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	5,836	3,014
Debt instruments at FVTOCI	按公平值計入其他 全面收益之 債務工具	233	2,149
Total interest income	利息收入總額	19,796	22,425

#### 39. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (i) 利率風險(續)

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集中於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。

全球正在對主要利率基準進行根本性改革，包括用近乎無風險的替代利率替代一些銀行同業拆息(「銀行同業拆息」)。有關利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進展的詳情，請參閱本附註「利率基準改革」。

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 2023 截至2023年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Market risk** (Continued)

##### (i) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has 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 (2022: 100 basis points) increase or decrease is used when reporting interest risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 100 basis points (2022: 100 basis points) higher or lower for its variables rate borrowings and loans receivable and all other variables were held constant, the Group's profit for the year ended 31 March 2023 would decrease or increase by HK\$29,451,000 (2022: HK\$29,496,000).

The bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

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.

### 39. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 利率風險(續)

##### 敏感度分析

以下敏感度分析乃基於上述報告期末非衍生工具之利率風險，並假設有關工具於財政年度開始時已規定的變動落實以及於整個報告期內利率維持不變而釐定。100個基準點(2022年：100個基準點)增加或減少乃內部用作向主要管理人員匯報利率風險，即管理層就利率可能合理變動所作評估。倘其浮息借款及應收貸款之利率高於或低於100個基準點(2022年：100個基準點)而所有其他因素維持不變，本集團於截至2023年3月31日止年度之溢利將減少或增加29,451,000港元(2022年：29,496,000港元)。

銀行結餘不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

管理層認為，該敏感度分析並不能代表潛在利率風險，因年末風險不能反映年內風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 39. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Currency risk

The carrying amounts of the group entities' foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
US\$ against HK\$	美元兌港元	—	—	43,802	55,349
SGD against HK\$	新加坡元兌 港元	4,372	10,767	4,695	85
US\$ against SGD	美元兌新加坡 元	21,530	20,513	1,095	2,408

###### Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on US\$ against SGD for the foreign currency denominated monetary assets/liabilities.

Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial, and therefore no sensitivity analysis has been prepared. No sensitivity analysis for the currency risk of SGD against HK\$ is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

#### 39. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 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／負債之匯率風險主要是來自美元兌新加坡元。

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。由於本公司董事認為新加坡元兌港元的外幣風險的淨影響並不重大，因此並無編製有關貨幣風險的敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in US\$ 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 items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis represents secured bank borrowings where the denominations are in US\$. A positive number below indicates an increase in post-tax profit where US\$ strengthen 5% against SGD. For a 5% weakening of US\$ against SGD, there would be an equal and opposite impact on the post-tax profit.

Decrease in post-tax profit

除稅後溢利減少

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.

### 39. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 貨幣風險(續)

##### 敏感度分析(續)

下表詳述本集團對美元兌新加坡元升值及貶值5%的敏感度。於向主要管理人員內部匯報外幣風險供管理層評估外幣匯率合理可能變動所用敏感度比率為5%。敏感度分析僅包括未償還以外幣計值的貨幣項目，並於報告期末就外幣匯率的5%變動調整換算。敏感度分析適用於以美元計值的已抵押銀行借貸。以下正數表示當美元兌新加坡元升值5%時，除稅後溢利有所增加。就美元兌新加坡元貶值5%而言，將會對除稅後溢利構成等值及相反影響。

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	<b>(893)</b>	(851)

管理層認為，該敏感度分析反映年末的風險，惟不能反映年內的風險。

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及考慮在有需要時就重大外幣風險進行對沖。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 39. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (iii) Other price risk

The Group is exposed to other price risk through its investments in listed equity and debt securities and equity-linked notes. 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.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the listed equity instruments had been 10% (2022: 10%) higher/lower, post-tax profit for the year ended 31 March 2023 would increase/decrease by HK\$10,582,000 (2022: HK\$23,967,000) 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 debt securities as at 31 March 2022 would be immaterial, and therefore no sensitivity analysis has been prepared.

#### 39. 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

本集團因其投資於上市股本及債務證券以及股票掛鈎票據而承受其他價格風險。管理層透過持有不同風險之投資組合管理該風險。本集團之價格風險主要集中於聯交所或於物業投資及發展以及銀行及金融業內經營業務的發行人認可的海外證券交易所所報之上市權益工具。此外，本集團已指派特別成立的團隊監察價格風險，並會考慮在有需要時對沖該風險。

###### 敏感度分析

以下敏感度分析是根據於報告期末所承受之權益風險釐定。

倘上市權益工具價格上升／下降10%(2022年:10%)，截至2023年3月31日止年度除稅後溢利將因上市權益工具之公平值變動增加／減少10,582,000港元(2022年:23,967,000港元)。

管理層認為，於2022年3月31日價格風險對股票掛鈎票據及債務證券的財務影響微不足道，因而並無編製任何敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment**

As at 31 March 2023 and 2022, 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 and margin receivables are mitigated because they are secured over marketable securities or properties (2022: 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:

### 39. 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**

於2023年及2022年3月31日，本集團因交易對手未有履行責任而會導致財務損失之最大信貸風險乃主要產生自貿易應收款項、租賃應收款項、應收貸款、其他應收款項、銀行結餘、按攤銷成本計量之其他債務工具及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實施其他加強信貸措施以彌補其與其金融資產相關的信貸風險，惟與應收貸款及應收保證金相關的信貸風險屬輕微，因其由有價證券或物業(2022年：保證金、有價證券或物業)抵押。

於報告期末，重新評估過往觀察違約率，並考慮前瞻性資料的變動(包括失業率指數預測及其他相關因素)。

除按公平值計入損益之金融資產外，本集團採用預期信貸虧損模式對金融資產進行減值評估。有關本集團信用風險管理、最大信用風險和相關減值評估(如適用)的信息概述如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 39. 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 comprises the following categories:

Internal credit rating	Description	Trade and lease receivables 貿易及租賃應收款項	Financial assets other than trade and lease receivables 貿易及租賃應收款項以外之金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 整個週期的預期信貸虧損 — 非信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due date 債務人經常於到期日後還款	Lifetime ECL — not credit-impaired 整個週期的預期信貸虧損 — 非信貸減值	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資源取得的資料可知信貸風險自初始確認以來顯著增加	Lifetime ECL — not credit-impaired 整個週期的預期信貸虧損 — 非信貸減值	Lifetime ECL — not credit-impaired 整個週期的預期信貸虧損 — 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已存在信貸減值	Lifetime ECL — credit-impaired 整個週期的預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 整個週期的預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團認為無實際收回可能	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

#### 39. 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)

本集團的內部信貸風險評級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. 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:

2023 2023年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個週期的預期信貸虧損	Loss rate range 虧損率範圍	Gross carrying amount 總賬面值 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 投資於上市債券	19	C to Ca (i), (iii) C至Ca (i), (iii)	N/A 不適用	Lifetime ECL – credit-impaired 整個週期的預期信貸虧損 – 信貸減值	100% 100%	29,065
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產						
Loans receivable 應收貸款	21	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%	193,895
		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	100% 100%	106,912
Cash and cash equivalents 現金及現金等價物	25	A1 to Prime-1 A1至Prime-1	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	398,894
Debt instruments at amortised cost 按攤銷成本計量之債務工具	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	5% to 6% 5%至6%	38,385
Trade receivables from contracts with customers 來自客戶合約之貿易應收款項	24	N/A 不適用	(ii)	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	–
Lease receivables 租賃應收款項	24	N/A 不適用	(ii)	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	1,015
Other receivables 其他應收款項	24	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	27,504

### 39. 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)

下表詳列本集團須進行預期信貸虧損評估之金融資產所面臨之信貸風險：



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment

(Continued)

2022 2022年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個週期的預期信貸虧損	Loss rate range 虧損率範圍	Gross carrying amount 總賬面值 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 投資於上市債券	19	C to Ca (i), (iii) C至Ca (i), (iii)	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%	30,799
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產						
Loans receivable 應收貸款	21	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%	233,572
		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	100% 100%	111,760
Cash and cash equivalents 現金及現金等價物	25	A1 to Prime-1 A1至Prime-1	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	184,383
Debt instruments at amortised cost 按攤銷成本計量之債務工具	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	5% to 6% 5%至6%	58,262
Trade receivables from contracts with customers 來自客戶合約之貿易應收款項	24	N/A 不適用	(ii)	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
Lease receivables 租賃應收款項	24	N/A 不適用	(ii)	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	6,048
Other receivables 其他應收款項	24	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	53,490

Notes:

- (i) For the purpose of ECL assessment, the Group estimates with reference to external credit rating and forward-looking information such as forward-looking macroeconomic information that is available without undue cost or effort.
- (ii) For the purpose of internal credit impairment assessment, 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.
- (iii) The amounts stated in the above table represents the initial purchase cost. 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 2023, the gross principal amount of these debt instruments amounted to HK\$28,920,000 (2022: HK\$28,603,000).

## 信貸風險及減值評估(續)

## b. 財務風險管理目標及政策(續)

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估計，無須花費不必要成本或努力獲取之前瞻性資料例如前瞻性宏觀經濟信息。
- (ii) 就內部信貸減值評估而言，本集團考慮是否有任何過往信貸記錄或無須花費不必要成本或努力獲取之其他相關資料以評估信貸風險自初始確認以來有否大幅上升。
- (iii) 上表的金額為初始的購買成本。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2023年3月31日，該等債務工具的本金總額為28,920,000港元(2022年：28,603,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. 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 investment 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 certain bonds without external credit rating are assessed by internal credit ratings.

### 39. 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投資債務證券之信貸風險。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貸評級機構按照全球理解之釋義評級之上市債券，而若干並無外部信貸評級之債券則由內部信貸評級評估。

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL – credit impaired 整個週期的 預期信貸虧損 – 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	306	—	306
Changes due to debt instruments at FVTOCI recognised as at 31 March 2021	於2021年3月31日已確認按公平值計入其他全面收益之債務工具所致的變動			
— Transfer to credit-impaired	— 轉撥至信貸減值	(105)	105	—
— Upon redemption	— 於贖回後	(201)	—	(201)
— Net remeasurement of ECL	— 重新計量預期信貸虧損淨額	—	3,803	3,803
Changes due to debt instruments at FVTOCI acquired	所認購按公平值計入其他全面收益之債務工具所致的變動			
— Net remeasurement of ECL	— 重新計量預期信貸虧損淨額	—	9,865	9,865
New bonds purchased	所購入新債券	—	8,819	8,819
At 31 March 2022	於2022年3月31日	—	22,592	22,592
Changes due to debt instruments at FVTOCI recognised as at 31 March 2022	於2022年3月31日已確認按公平值計入其他全面收益之債務工具所致的變動			
— Net remeasurement of ECL	— 重新計量預期信貸虧損淨額	—	5,378	5,378
At 31 March 2023	於2023年3月31日	—	27,970	27,970

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 39. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### **Credit risk and impairment assessment**

(Continued)

###### *Loans receivable*

The Group had concentration of credit risk in relation to the gross carrying amount of loans receivable amounting to HK\$300,807,000 at 31 March 2023 (2022: HK\$345,332,000) with 39% (2022: 45%) of the balances secured by marketable securities with fair values of HK\$35,670,000 (2022: HK\$36,900,000) or properties with fair values of HK\$98,245,000 (2022: HK\$251,707,000) or guaranteed money of nil (2022: HK\$10,000,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. Except for the decrease in collateral due to loan repayment, there have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the gross carrying amount of unsecured loans receivable amounting to HK\$57,309,000 (2022: HK\$60,158,000) are with personal guarantees. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 26% and 52% respectively (2022: 20% and 56% respectively) of the Group's loans receivable at 31 March 2023.

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.

#### 39. 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*

本集團於2023年3月31日有關應收貸款的總賬面值之集中信貸風險金額為300,807,000港元(2022年: 345,332,000港元), 其中39%(2022年: 45%)結餘以公平值為35,670,000港元(2022年: 36,900,000港元)之有價證券或公平值為98,245,000港元(2022年: 251,707,000港元)之物業或零保證金(2022年: 10,000,000港元)作抵押。在借款人沒有違約的情況下, 本集團不得出售或再抵押抵押品(如有)。除因償還貸款而減少的抵押品外, 應收貸款抵押品的質量未發生重大變化。此外, 以個人擔保的無抵押應收貸款賬面總額為57,309,000港元(2022年: 60,158,000港元)。本集團最大借款人本身及連同本集團其他四家最大借款人分別佔本集團於2023年3月31日應收貸款約26%及52%(2022年: 分別為20%及56%)。

本集團對未償還應收貸款進行嚴格的控制以降低信貸風險。管理層已制定信貸政策, 持續監察信貸風險水平。未償還應收貸款的減值撥備乃透過評估借款人於各報告期末之財務背景、財務狀況及過往還款記錄, 包括逾期率及違約率, 以及公眾領域的相關信息予以釐定。各借款人根據內部信貸評級獲分配不同風險等級以計算預期信貸虧損, 並經考慮預期現金短缺之估計, 乃根據估計違約之可能性及預期沒收抵押品之現金流量的金額及時間(如有)減取得及出售抵押品之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. 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 receivable are HK\$83,854,000 (2022: HK\$86,702,000), net of accumulated impairment allowances of HK\$83,854,000 (2022: HK\$70,702,000) due from a group of borrowers including an individual (the "Borrower") with gross amount of HK\$32,397,000 (2022: HK\$32,397,000) and other individuals (with personal guarantee from that Borrower) with gross amount of HK\$51,457,000 (2022: HK\$54,305,000). In prior years, 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 settlement of the loans and total settlements of HK\$49,474,000 were received from the borrowers by way of cash or properties as disclosed in note 21(v) during the year ended 31 March 2022.

During the year ended 31 March 2022, no allowance for impairment was made for a loan receivable newly granted with gross amount of HK\$16,000,000 since the value of pledged asset is higher than the value of amount borrowed. During the year ended 31 March 2023, there is a negotiation between the Borrower and the Group on settlements which consist of (i) a change in the pledged asset and (ii) the Borrower's commitment on pursuing the repayment of certain other borrowers' credit-impaired loans. Subsequently, during the year ended 31 March 2023, HK\$6,799,000 was received. As the pledged asset has been multiple-mortgaged, an impairment loss of HK\$16,000,000 was provided.

### 39. 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)*

應收貸款總額中包括金額83,854,000港元(2022年: 86,702,000港元), 減應收一組借款人(「借款人」)的累計減值撥備83,854,000港元(2022年: 70,702,000港元), 其中包括應收個人貸款總額32,397,000港元(2022年: 32,397,000港元)和應收其他個人(由該借款人提供的個人擔保)貸款總額51,457,000港元(2022年: 54,305,000港元)。於過往年度, 管理層經考慮相關公共資料後, 已對信貸出現信貸減值之結餘進行評估, 並採取各項行動收回該等結餘。管理層已要求借款人結付貸款, 以及如附註21(v)所披露, 於截至2022年3月31日止年度, 已收取借款人透過現金或物業結付之總額49,474,000港元。

於截至2022年3月31日止年度, 由於抵押資產價值高於借出金額, 故新授出總額為16,000,000港元之應收貸款並無作出減值撥備。於截至2023年3月31日止年度, 借款人與本集團就結付進行協商, 其中包括(i)抵押資產的變動及(ii)借款人承諾尋求償還若干其他借款人的信貸減值貸款。其後, 於截至2023年3月31日止年度, 已收取6,799,000港元。由於抵押資產已被多次抵押, 故計提了減值虧損16,000,000港元。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

**Credit risk and impairment assessment**

(Continued)

*Debt instruments at amortised cost*

The Group assesses the credit risk of debt instruments at amortised cost at the reporting date. The Group's debt instrument at amortised cost comprise the Promissory Note, Secured Note and other unsecured notes without external credit rating, which has been assessed by internal credit rating. During the year ended 31 March 2023, a reversal of impairment loss on debt instruments at amortised cost amounting to HK\$119,000 (2022: impairment loss of HK\$1,090,000) with gross amount of HK\$14,895,000 (2022: HK\$48,924,000) was recognised in the profit or loss.

## 39. 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*

本集團於報告日期評估按攤銷成本計量之債務工具之信貸風險。本集團按攤銷成本計量之債務工具包括承兌票據、擔保票據及其他並無外部信貸評級但已按內部信貸評級評估的無擔保票據。於截至2023年3月31日止年度，按攤銷成本計量之債務工具之減值虧損撥回為119,000港元(2022年：減值虧損1,090,000港元)，總額14,895,000港元(2022年：48,924,000港元)，已於損益內確認。

**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	800
Changes due to financial assets recognised as at 31 March 2021	由於金融資產於2021年3月31日 確認之變動：	
— Impairment allowance recognised	— 已確認之減值撥備	(232)
New notes purchased	新購入票據	1,322
At 31 March 2022	於2022年3月31日	<b>1,890</b>
Changes due to financial assets recognised as at 31 March 2022	由於金融資產於2022年3月31日 確認之變動：	
— Impairment allowance reversed	— 減值撥備撥回	<b>(119)</b>
At 31 March 2023	於2023年3月31日	<b>1,771</b>

*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.

*貿易及租賃應收款項以及其他應收款項*

由於本公司董事在評估對方之財務背景及信譽後認為違約的可能性不大，故並無作出減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

###### *Staff loans*

No allowance for impairment was made since the directors of the Company consider that the amount involved is insignificant.

###### *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.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants.

At 31 March 2023, the Group has available unutilised bank loan facilities of HK\$1,386,535,000 (2022: HK\$966,219,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative 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.

### 39. 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)*

###### *員工貸款*

由於本公司董事認為，所涉金額微不足道，因此並無作出減值撥備。

###### *銀行存款及銀行結餘*

由於本公司董事認為，該等款項乃應收或存放於信譽良好的銀行，故逾期的機會微不足道，因此並無作出減值撥備。

##### **流動資金風險**

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及現金等價物以供本集團之經營所需。管理層亦監察借貸之動用並確保其遵守貸款條款。

於2023年3月31日，本集團有未動用銀行貸款額度為1,386,535,000港元(2022年：966,219,000港元)。

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。表內包含現金流量的利息及本金。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## b. Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

## Liquidity risk tables

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts at 31 March
		加權平均實際利率	見票即付或少於3個月	3個月至1年	1至5年	超過5年	未折現現金流量總額	於3月31日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		百分比	千港元	千港元	千港元	千港元	千港元	千港元
<b>2023</b>	<b>2023年</b>							
Trade and other payables	貿易及其他應付款項	N/A	48,133	39,149	—	—	87,282	87,282
Amount due to a non-controlling shareholder	應付一位非控股股東金額	N/A	211,694	—	—	—	211,694	211,694
Secured bank borrowings	有抵押銀行借貸	4.72	877,267	861,155	1,818,914	186,949	3,744,285	3,529,177
Lease liabilities	租賃負債	2.45	105	315	315	—	735	720
			<b>1,137,199</b>	<b>900,619</b>	<b>1,819,229</b>	<b>186,949</b>	<b>4,043,996</b>	<b>3,828,873</b>
<b>2022</b>	<b>2022年</b>							
Trade and other payables	貿易及其他應付款項	NA	62,090	27,077	—	—	89,167	89,167
Amount due to a non-controlling shareholder	應付一位非控股股東金額	N/A	159,114	—	—	—	159,114	159,114
Secured bank borrowings	有抵押銀行借貸	1.75	412,556	846,128	2,204,919	244,007	3,707,610	3,562,704
Lease liabilities	租賃負債	2.45	105	315	735	—	1,155	1,118
			<b>633,865</b>	<b>873,520</b>	<b>2,205,654</b>	<b>244,007</b>	<b>3,957,046</b>	<b>3,812,103</b>

## Interest rate benchmark reform

For HIBOR bank borrowings, while the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group’s bank borrowings linked to HIBOR will continue till maturity and hence, not subject to transition. For USD LIBOR bank loans, of which amount of HK\$36,002,000 will mature within one year (2022: HK\$41,863,000 will mature within one year), the Group is in the process of communication with the banks and specific changes have yet been agreed.

## 39. 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 流動資金風險(續)

## 流動資金風險表

## 利率基準改革

就香港銀行同業拆息銀行借貸而言，當港元隔夜平均指數(「港元隔夜平均指數」)已被確定為香港銀行同業拆息的替代方案，但並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。本集團與香港銀行同業拆息掛鈎的銀行借貸於到期後方會終止，因此不會受到過渡的影響。就美元倫敦銀行同業拆息銀行貸款而言，其中36,002,000港元將於一年內到期(2022年：41,863,000港元將於一年內到期)，本集團正在與銀行溝通，具體變動尚未達成一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk (Continued)*

##### *Interest rate benchmark reform (Continued)*

The management anticipates that the interest rate benchmark reform will have limited impact on the Group's risk exposure.

#### 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).

### 39. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### *流動資金風險(續)*

##### *利率基準改革(續)*

管理層預期，利率基準改革將不會對本集團之風險承擔產生重大影響。

#### c. 公平值

##### (i) *根據經常性基準按公平值計量之本集團金融資產之公平值*

本集團部分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，以確定適合公平值計量之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式輸入值。管理層定期向本公司董事報告調查結果，以解釋公平值波動之原因。

下表載列有關如何釐定該等金融資產公平值(尤其是，所用之估值方法及主要輸入)之資料。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 39. 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 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
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> 按公平值計入損益之金融資產					
— Listed equity securities — 上市股本證券	<b>126,726</b>	287,033	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價	N/A 不適用
— Investment in Limited Partnership — 投資有限合夥	<b>28,230</b>	27,087	Level 3 第3級	Net asset value quoted from fund manager 基金經理所報之資產淨值	Net asset value of the underlying investments 相關投資之資產淨值
— Film right investment — 電影版權投資	<b>15,504</b>	15,756	Level 3 第3級	Discounted cash flows — future cash flows are estimated 折現現金流量 — 估計未來現金流量	Discount rate of 4.35% (2022: 4.35%) 折現率為4.35% (2022年: 4.35%)
— Life insurance policies — 人壽保單	<b>14,436</b>	13,718	Level 2 第2級	Quoted asset value provided by a financial institution 金融機構提供之所報資產價值	N/A 不適用
— Unlisted securities — 非上市證券	<b>6,264</b>	—	Level 2 第2級	Based on recent transaction price 基於近期成交價格	N/A 不適用
— Investment funds — 投資基金	—	7,339	Level 3 第3級	Discounted cash flows — future cash flows are estimated 折現現金流量 — 估計未來現金流量	Weighted average cost of capital at 53.61% (2023: nil) 資本加權平均成本53.61% (2023年: 無)
— Equity-linked notes — 股票掛鈎票據	—	27,570	Level 2 第2級	Based on fair value of underlying assets which are substantially derived from Level 1 input 基於主要源自第1級輸入之相關資產公平值	N/A 不適用

## 39. 金融工具(續)

## c. 公平值(續)

## (i) 根據經常性基準按公平值計量之本集團金融資產之公平值(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 39. 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 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
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元			
— Principal protected deposits	—	27,171	Level 3	Discounted cash flows — future cash flows are estimated based on exchange rate of US\$ against HK\$ and expected yields of the instruments	Potential return rate of 1.00% to 3.00% (2023: nil) per annum
— 保本存款			第3級	折現現金流量 — 未來現金流量乃根據美元兌港元的匯率及預計回報工具作出估計	潛在回報率每年1.00%至3.00% (2023年: 無)
<b>Debt instruments at FVTOCI</b>					
按公平值計入其他全面收益之債務工具					
— Listed debt securities	1,095	4,884	Level 1	Quoted bid prices in an active market	N/A
— 上市債務證券			第1級	於活躍市場所報之出價	不適用

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 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.

單一使用的加權平均資本成本略為增加將導致投資基金之公平值計量略為下跌，反之亦然。

單一使用的潛在回報率略為增加將導致保本存款之公平值計量略為上升，反之亦然。

單一使用的折現率略為增加將導致電影版權投資之公平值計量略為下跌，反之亦然。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## c. Fair value (Continued)

## (ii) Reconciliation of Level 3 fair value measurements

		Principal protected deposits	Convertible notes	Investment funds	Investment in Limited Partnership	Film right investment	Total
		保本存款 HK\$'000 千港元	可換股票據 HK\$'000 千港元	投資基金 HK\$'000 千港元	投資有限 合夥 HK\$'000 千港元	電影版權 投資 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	—	199,944	—	—	—	199,944
Acquisition of a subsidiary	收購一間附屬公司	21,341	(199,944)	11,511	12,089	—	(155,003)
Additions	添置	—	—	—	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	於損益確認的已變現 公平值收益	1,067	—	—	—	—	1,067
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現 公平值虧損	—	—	(2,680)	8,770	—	6,090
Settlements	結付	(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
Additions	添置	—	—	—	—	789	789
Purchases	購買	553,516	—	—	—	—	553,516
Interest received	已收利息	(551)	—	(161)	—	—	(712)
Realised fair value gain recognised in profit or loss	於損益確認的已變現 公平值收益	551	—	—	—	—	551
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現 公平值虧損	—	—	(6,601)	971	—	(5,630)
Settlements	結付	(578,549)	—	—	—	—	(578,549)
Exchange adjustments	匯兌調整	(2,138)	—	(577)	172	(1,041)	(3,584)
At 31 March 2023	於2023年3月31日	—	—	—	28,230	15,504	43,734

There were no transfers between Levels 1, 2 and 3 in both years.

## (iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

## 39. 金融工具(續)

## c. 公平值(續)

## (ii) 第3級公平值計量對賬

於兩個年度，第1級、第2級及第3級之間並無轉移。

## (iii) 並無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

其他金融資產及金融負債公平值是根據折現現金流分析按照一般接納之定價模式釐定。本公司董事認為於綜合財務報表確認之金融資產及金融負債賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2023 and 2022 are as follows:

### 40. 主要附屬公司之詳情

於2023年及2022年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
<i>Directly held by the Company:</i> 本公司直接持有:					
Ace Winner Investment Limited 運樂投資有限公司	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
Amazing Universe 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
Arrowfield Investments Limited	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
Charming Flash Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Coconut King Limited	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
Flourishing Day Limited 豐盛日有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Fortunate Master Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 40. 主要附屬公司之詳情(續)

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	*Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
Gold Winner Investment Limited 宇榮投資有限公司	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
Great Sail Global Limited 偉帆環球有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Quick Access Enterprise Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Winsor Miles Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
<i>Indirectly held by the Company:</i> 本公司間接持有：					
Asia Million Investment Limited 僑萬投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	100%	Property investment 物業投資
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	51.60%	74.76%	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	51.60%	74.76%	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	51.60%	74.76%	Loan financing 貸款融資

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司之詳情(續)

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
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	51.60%	74.76%	Property investment 物業投資
Constance Capital 弘雅資本	Hong Kong 香港	Ordinary HK\$46,000,000 普通股46,000,000 港元	100%	100%	Investment in securities and others 證券及其他投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	51.60%	74.76%	Property development 物業發展
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	100%	Property investment 物業投資
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理
Eminence 高山	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary HK\$0.01 普通股0.01港元	51.60%	74.76%	Investment holding 投資控股
Excellent East Limited 思英有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	74.76%	Property investment 物業投資
Everjet Investment Limited 永振投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
Extra Glory Limited	Anguilla/Hong Kong 安圭拉/ 香港	Ordinary US\$1 普通股1美元	51.60%	74.76%	Property development 物業發展

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 40. 主要附屬公司之詳情(續)

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	*Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	51.60%	74.76%	Investment in securities and others 證券及其他投資
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	51.60%	74.76%	Investment in securities and others 證券及其他投資
Giant East Limited 德東有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	74.76%	Property investment 物業投資
Global Chance Holdings Limited 環球商機控股有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
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	51.60%	74.76%	Investment in securities and others 證券及其他投資
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	51.60%	74.76%	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	51.60%	74.76%	Property investment 物業投資
Golden Star Investment Limited 金利星投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司之詳情(續)

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
Good Merit Management Limited 佳德管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Goodco Development Limited 佳豪發展有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Grandcorp Development Limited 高豪發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Great East Investment Limited 永英投資有限公司	Hong Kong 香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Grow Well Profits Limited	BVI/Singapore  英屬處女群島/ 新加坡	Ordinary US\$1 普通股1美元	51.60%	74.76%	Property investment and investment in securities and others 物業投資以及證券及 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	51.60%	74.76%	Property investment 物業投資
Lion Capital Investment (HK) Limited 獅皇投資(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	74.76%	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	51.60%	74.76%	Property development 物業發展



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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 40. 主要附屬公司之詳情(續)

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and investment in securities and others 物業投資及證券及其 他投資
Nice Able Holdings Limited 英屬處女群島/ 香港	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	51.60%	74.76%	Property development 物業發展
On Channel International Limited 安昌國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	100%	Property investment 物業投資
Ovation Motion Picture Enterprise Limited (formerly known as Eminence Peaks Limited) 掌賞電影企業有限公司(前稱 Eminence Peaks Limited)	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
Pacific Land Investment Limited 僑安投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Pacific Way Investment Limited 遠華投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Loan financing 貸款融資
Real Supreme Limited	Anguilla/Hong Kong 安圭拉/香港	Ordinary US\$1 普通股1美元	51.60%	74.76%	Property development 物業發展
Richstar Development Limited 民星發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司之詳情(續)

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
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	51.60%	74.76%	Property development 物業發展
Success Active 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
Success Mark Investments Limited 順滿投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	51.60%	74.76%	Property development 物業發展
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	51.60%	74.76%	Property investment 物業投資
Top Lead Investment Limited 御領投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	74.76%	Property development 物業發展
Total Expect 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
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	51.60%	74.76%	Property development 物業發展
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	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	51.60%	74.76%	Property development 物業發展
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	51.60%	100%	Property investment 物業投資

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 40. 主要附屬公司之詳情(續)

Name of subsidiaries 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/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊股本 面值比例		Principal activities 主要業務
			2023 2023年	2022 2022年	
Wellmake Investments Limited	Hong Kong	Ordinary HK\$9,998 (Non-voting deferred shares HK\$2*)	51.60%	74.76%	Property investment
緯豐投資有限公司	香港	普通股9,998港元(無 投票權遞延股2港 元*)			物業投資
Well Smart Development Limited 威成發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	80%	80%	Property development 物業發展
Widetop Investment Limited 宏德投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
永義實業(湖州)有限公司(Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")**	PRC	Registered US\$25,544,206	51.60%	74.76%	Property investment
永義實業(湖州)有限公司 (「湖州實業」)**	中國	註冊股本25,544,206 美元			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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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.

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 activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數量	
		2023 2023年	2022 2022年
Investment holding 投資控股	Hong Kong 香港	48	47
Inactive 非活躍	Hong Kong 香港	28	25
Inactive 非活躍	PRC 中國	2	2
		<b>78</b>	<b>74</b>

None of the subsidiaries had issued any debt securities at 31 March 2023 or 31 March 2022, except for the convertible notes issued by Eminence to the Group.

### 40. 主要附屬公司之詳情(續)

以上列表所列示之本公司附屬公司，根據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他附屬公司之詳情會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言不是重大之附屬公司。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要如下：

除高山向本集團發行的可換股票據外，概無附屬公司於2023年3月31日或2022年3月31日發行任何債務證券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiary of the Company that has material non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權比例		Profit allocated to non-controlling interests 非控股權益分佔溢利		Accumulated non-controlling interests 累計非控股權益	
		2023 2023年	2022 2022年	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Eminence 高山	Bermuda/Hong Kong 百慕達/香港	48.40%	25.24%	17,157	30,457	1,542,297	761,033

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Eminence and its subsidiaries

		Year-ended 31 March 2023 截至2023年 3月31日止年度 HK\$'000 千港元	From the date of acquisition to 31 March 2022 由收購日期至 2022年3月31日 HK\$'000 千港元
Income	收入	182,678	247,091
Expenses	開支	(119,106)	(126,420)
Profit for the year/period	本年度/期間溢利	63,572	120,671
Total comprehensive income for the year/ period	本年度/期間全面收益 總額	29,404	138,007

#### 40. 主要附屬公司之詳情(續)

下表列示擁有重大非控股權益之本公司非全資附屬公司詳情。

擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。以下財務資料概要乃集團內公司之間抵銷前之金額。

#### 高山及其附屬公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### Eminence and its subsidiaries (Continued)

### 40. 主要附屬公司之詳情(續)

#### 高山及其附屬公司(續)

		At 31 March 2023 於2023年 3月31日 HK\$'000 千港元	At 31 March 2022 於2022年 3月31日 HK\$'000 千港元
Non-current assets	非流動資產	1,438,126	1,495,937
Current assets	流動資產	4,186,141	3,383,871
Current liabilities	流動負債	(867,920)	(901,866)
Non-current liabilities	非流動負債	(1,521,181)	(962,755)
Total equity	權益總額	3,235,166	3,015,187
		Year-ended 31 March 2023 截至2023年 3月31日止年度 HK\$'000 千港元	From the date of acquisition to 31 March 2022 由收購日期至 2022年3月31日 HK\$'000 千港元
Net cash outflow from operating activities	來自經營活動之現金流出淨額	(115,152)	(107,389)
Net cash inflow (outflow) from investing activities	來自投資活動之現金流入(流出)淨額	193,396	(26,875)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	191,787	117,361
Net cash inflow (outflow)	現金流入(流出)淨額	270,031	(16,903)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 41. EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2023:

- (a) As mentioned in note 15, pursuant to an option to purchase agreement, the Purchaser exercised the option granted by the Group to purchase an investment property at a consideration of SGD13,009,000 (equivalent to HK\$76,752,000). This constitute a major disposal transaction of the Company and a very substantial disposal transaction of Eminence and was approved in a special general meeting held by Eminence on 31 May 2023.
- (b) On 29 May 2023, Eminence proposed to implement the capital reorganisation (the “Capital Reorganisation”) involving (i) share consolidation (the “Share Consolidation”) that every forty (40) issued and unissued then existing shares of HK\$0.01 each be consolidated into one consolidated share of par value HK\$0.40 each (the “Consolidated Shares”); (ii) capital reduction (the “Capital Reduction”) that the par value of each issued Consolidated Share be reduced from HK\$0.40 to HK\$0.01 by eliminating any fraction of a Consolidated Share in the issued share capital of the Eminence arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and cancelling HK\$0.39 of the paid-up capital of the Eminence on each issued Consolidated Share so that each issued new share will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Eminence immediately following the Capital Reduction and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company; and (iii) share subdivision that, immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) will be subdivided into forty (40) authorised but unissued new shares of par value of HK\$0.01 each. The Capital Reorganisation is subject to shareholders’ approval in a special general meeting to be held on 17 July 2023.

#### 41. 報告期間後之事項

以下重要事項於2023年3月31日之後發生：

- (a) 如附註15所述，依據選擇購買權協議，買方行使本集團授予的選擇權，以代價13,009,000新加坡元(等於76,752,000港元)購買一項投資物業。這構成本公司的主要出售交易及高山的非常重大的出售交易，並在2023年5月31日高山舉行的股東特別大會上獲得批准。
- (b) 於2023年5月29日，高山建議實施股本重組(「股本重組」)，包括(i)股份合併(「股份合併」)，即每四十(40)股每股面值0.01港元的當時現有已發行及未發行股份將合併為一股面值0.40港元的合併股份(「合併股份」)；(ii)股本削減(「股本削減」)，即每股已發行合併股份之面值由0.40港元削減至0.01港元，方法為剔除因股份合併而產生之高山已發行股本中合併股份之任何零碎部分，以將合併後的股份湊整為整數；及註銷高山每股已發行合併股份繳足股本0.39港元，使每股已發行新股份於緊隨股本削減後將被視為一(1)股面值為0.01港元的繳足股份而股本削減所產生的進賬款額將轉撥至本公司的實繳盈餘賬；及(iii)股份拆細，緊隨股份合併及股本削減生效後，每股法定但未發行的合併股份(包括股本削減所產生的該等法定但未發行的合併股份)將拆細為四十(40)股每股面值0.01港元的法定但未發行的新股份。股本重組須經股東在2023年7月17日舉行的股東特別大會上批准。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 41. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 29 May 2023, Eminence entered into a conditional placing agreement pursuant to which a total of 50,000,000 placing shares will be placed by the placing agent to not less than six (6) placees at the placing price of HK\$0.50 per placing share, representing (i) approximately 94.08% of the issued share capital of the Eminence as at the effective date of the Capital Reorganisation; and (ii) approximately 48.47% of the issued share capital of the Eminence as enlarged by the allotment and issue of the placing shares after taking into account the effect of the Capital Reorganisation. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK\$20,000,000 will be used for the Group's general working capital. The placing of shares has not been completed on the date of report. The management considered that the Company will continue to maintain substantial control over Eminence after the placing and therefore will account for Eminence as a subsidiary of the Company. Details are set out in the circular of the Company dated 27 June 2023.

### 41. 報告期間後之事項(續)

- (c) 於2023年5月29日，高山訂立有條件配售協議，據此，配售代理將向不少於六(6)名承配人配售合共50,000,000股配售股份，配售價為每股配售股份0.50港元，佔(i)高山於股本重組生效日期的已發行股本約94.08%；及(ii)經計及股本重組的影響後因配發及發行配售股份而擴大的高山已發行股本約48.47%。配售所得款項淨額20,000,000港元(扣除配售佣金及配售事項的其他相關成本及開支後)，將用於本集團的一般營運資金。股份配售在報告日期尚未完成。管理層認為，本公司在配售後將繼續保持對高山的實質性控制，因此將高山作為本公司的附屬公司入賬。詳情載於本公司日期為2023年6月27日的通函。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 42. 本公司之財務狀況表

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	34,162	34,162
Amounts due from subsidiaries	應收附屬公司款項	1,985,498	2,191,593
		<b>2,019,660</b>	2,225,755
Current assets	流動資產		
Other receivables	其他應收款項	168	174
Cash and cash equivalents	現金及現金等價物	30,139	56,356
		<b>30,307</b>	56,530
Current liabilities	流動負債		
Other payables	其他應付款項	1,423	1,397
Amounts due to subsidiaries	應付附屬公司款項	703,423	960,111
Secured bank borrowings	有抵押銀行借貸	—	1,973
		<b>704,846</b>	963,481
Net current liabilities	流動負債淨值	<b>(674,539)</b>	(906,951)
Total assets less current liabilities	資產總額減流動負債	<b>1,345,121</b>	1,318,804
Non-current liability	非流動負債		
Secured bank borrowings	有抵押銀行借貸	—	47,027
		<b>1,345,121</b>	1,271,777
Capital and reserves	資本及儲備		
Share capital	股本	7,399	7,399
Reserves (note)	儲備(附註)	1,337,722	1,264,378
		<b>1,345,121</b>	1,271,777

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of the Company's reserves during the current and prior years are as follows:

#### 42. 本公司之財務狀況表(續)

附註：

本公司之儲備於本年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	234,663	196,565	220,937	—	648,393	1,300,558
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	—	(4,370)	(4,370)
Share repurchase and cancellation	股份回購及取消	(32,391)	—	—	—	—	(32,391)
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	—	—	—	581	—	581
		(32,391)	—	—	581	(4,370)	(36,180)
At 31 March 2022	於2022年3月31日	<b>202,272</b>	<b>196,565</b>	<b>220,937</b>	<b>581</b>	<b>644,023</b>	<b>1,264,378</b>
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	—	—	—	—	<b>73,344</b>	<b>73,344</b>
At 31 March 2023	於2023年3月31日	<b>202,272</b>	<b>196,565</b>	<b>220,937</b>	<b>581</b>	<b>717,367</b>	<b>1,337,722</b>

## Financial Summary

### 財務資料概要

#### RESULTS

#### 業績

		Year ended 31 March 截至3月31日止年度				
		2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	營業額	830,347	63,633	323,382	350,784	<b>102,674</b>
Profit (loss) before taxation	除稅前溢利(虧損)	354,985	(298,936)	18,961	1,027,243	<b>26,509</b>
Taxation	稅項	(39,171)	877	2,968	(17,743)	<b>3,434</b>
Profit (loss) for the year	本年度溢利(虧損)	315,814	(298,059)	21,929	1,009,500	<b>29,943</b>
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損):					
— owners of the Company	— 本公司擁有人	315,959	(297,755)	22,308	979,437	<b>13,280</b>
— non-controlling interests	— 非控股權益	(145)	(304)	(379)	30,063	<b>16,663</b>
		315,814	(298,059)	21,929	1,009,500	<b>29,943</b>

#### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 March 於3月31日				
		2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Total assets	資產總額	5,026,789	4,858,129	4,903,606	8,919,158	<b>9,188,964</b>
Total liabilities	負債總額	(1,479,439)	(1,622,308)	(1,673,161)	(3,981,641)	<b>(4,196,579)</b>
Net assets	資產淨值	3,547,350	3,235,821	3,230,445	4,937,517	<b>4,992,385</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,547,495	3,236,270	3,231,273	4,177,706	<b>3,451,803</b>
Non-controlling interests	非控股權益	(145)	(449)	(828)	759,811	<b>1,540,582</b>
Total equity	權益總額	3,547,350	3,235,821	3,230,445	4,937,517	<b>4,992,385</b>

## Financial Summary 財務資料概要

*Note:*

On 1 April 2019, the Group has applied HKFRS 16 “Leases”. Accordingly, certain information for the year 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, 2022 and 2023.

*附註：*

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、2022年及2023年3月31日止年度比較。

## Summary of Properties

### 物業概要

As at 31 March 2023 於2023年3月31日

#### A. INVESTMENT PROPERTIES

#### A. 投資物業

Location	Purpose	Approximate gross floor/saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term
地址	用途		租約年期
1. Block A on Seventh Floor and Car Parking Space No. L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之A座及L11號車位	Industrial  工業	11,874	Medium  中期
2. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之B1座及B座部分	Industrial  工業	6,992	Medium  中期
3. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial  商業	13,544	Medium  中期
4. Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣恩平道50號地下	Commercial  商業	905	Long  長期
5. Shops A and B on Ground Floor and Shop C on First Floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon 九龍何文田勝利道1號、1A號及3號地下A及B舖及一樓C舖	Commercial  商業	4,297	Medium  中期

## Summary of Properties

### 物業概要

As at 31 March 2023 於2023年3月31日

#### A. INVESTMENT PROPERTIES (Continued)

#### A. 投資物業(續)

Location	Purpose	Approximate gross floor/saleable area	Lease term
地址	用途	概約樓面／實用面積 (sq. ft.) (平方呎)	租約年期
6. Car Parking Space No. 407, 4/F, Capital Centre, No. 151 Gloucester Road, Wanchai 灣仔告士打道151號 資本中心四樓407號車位	Commercial 商業	N/A 不適用	Medium 中期
7. 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
8. 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
9. Sixth Floor Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street Kowloon 九龍青山道650至652號 及永康街18A號6樓	Industrial 工業	8,608	Medium 中期
10. Second Floor Nos. 790, 792 and 794 Cheung Sha Wan Road Kowloon 九龍長沙灣道 790、792及794號2樓	Industrial 工業	2,981	Medium 中期
11. Roof No. 20 Wing Hong Street Kowloon 九龍永康街20號天臺	Industrial 工業	2,910	Medium 中期

## Summary of Properties

### 物業概要

As at 31 March 2023 於2023年3月31日

#### A. INVESTMENT PROPERTIES (Continued)

#### A. 投資物業(續)

Location	Purpose	Approximate gross floor/saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term
地址	用途		租約年期
12. Fifth Floor No. 20 Wing Hong Street Kowloon 九龍永康街20號5樓	Industrial  工業	3,402	Medium  中期
13. 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. 新界沙田大埔道8003號 沙田花園D座7樓1及2室及 低層地下第46號車位	Residential  住宅	2,086	Medium  中期
14. 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
15. 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
16. 15 Ardmore Park #04-03 Singapore 259959	Residential  住宅	2,885	Freehold  免租
17. 15 Ardmore Park #18-02 Singapore 259959	Residential  住宅	2,885	Freehold  免租

## Summary of Properties

### 物業概要

As at 31 March 2023 於2023年3月31日

#### A. INVESTMENT PROPERTIES (Continued)

#### A. 投資物業(續)

Location	Purpose	Approximate gross floor/saleable area	Lease term
地址	用途	概約樓面／實用面積 (sq. ft.) (平方呎)	租約年期
18. 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 位於中華人民共和國浙江省湖州市吳興區織里鎮棟樑路108號一個合共20棟已興建的樓宇的工業園區	Industrial  工業	1,805,534	Medium  中期
19. 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
20. Unit A on 8th Floor and Roof of Tower 1 and Carparking Space No. 3, Ayton No. 18, Inverness Road, Kowloon 九龍延文禮士道18號雋睿一座8樓A室連天台及3號車位	Residential  住宅	1,798	Medium  中期



## Summary of Properties

### 物業概要

As at 31 March 2023 於2023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 gross 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. 93, 93A, 95 & 95A Waterloo Road, Kowloon 九龍窩打老道93號、 93A號、95號及95A號	Residential 住宅	9,800	Long 長期	Under development 發展中
2. Nos. 470, 472, 474, 476, 478 Chatham Road North, Kowloon 九龍漆咸道北470號、472號、 474號、476號、478號	Residential 住宅	4,685	Long 長期	Under development 發展中
3. Nos. 646, 648, 648A Castle Peak Road Kowloon 九龍青山道646、648及648A號	Industrial 工業	9,206	Medium 中期	Under development 發展中
4. 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
5. 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
6. Nos. 1B-1E Davis Street Kennedy Town Hong Kong 香港堅尼地城爹核士街1B至1E號	Residential 住宅	4,940	Long 長期	Under development 發展中
7. Nos. 93 and 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



**Easyknit International Holdings Limited**  
**永義國際集團有限公司**

(Stock Code 股份代號 : 1218)

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