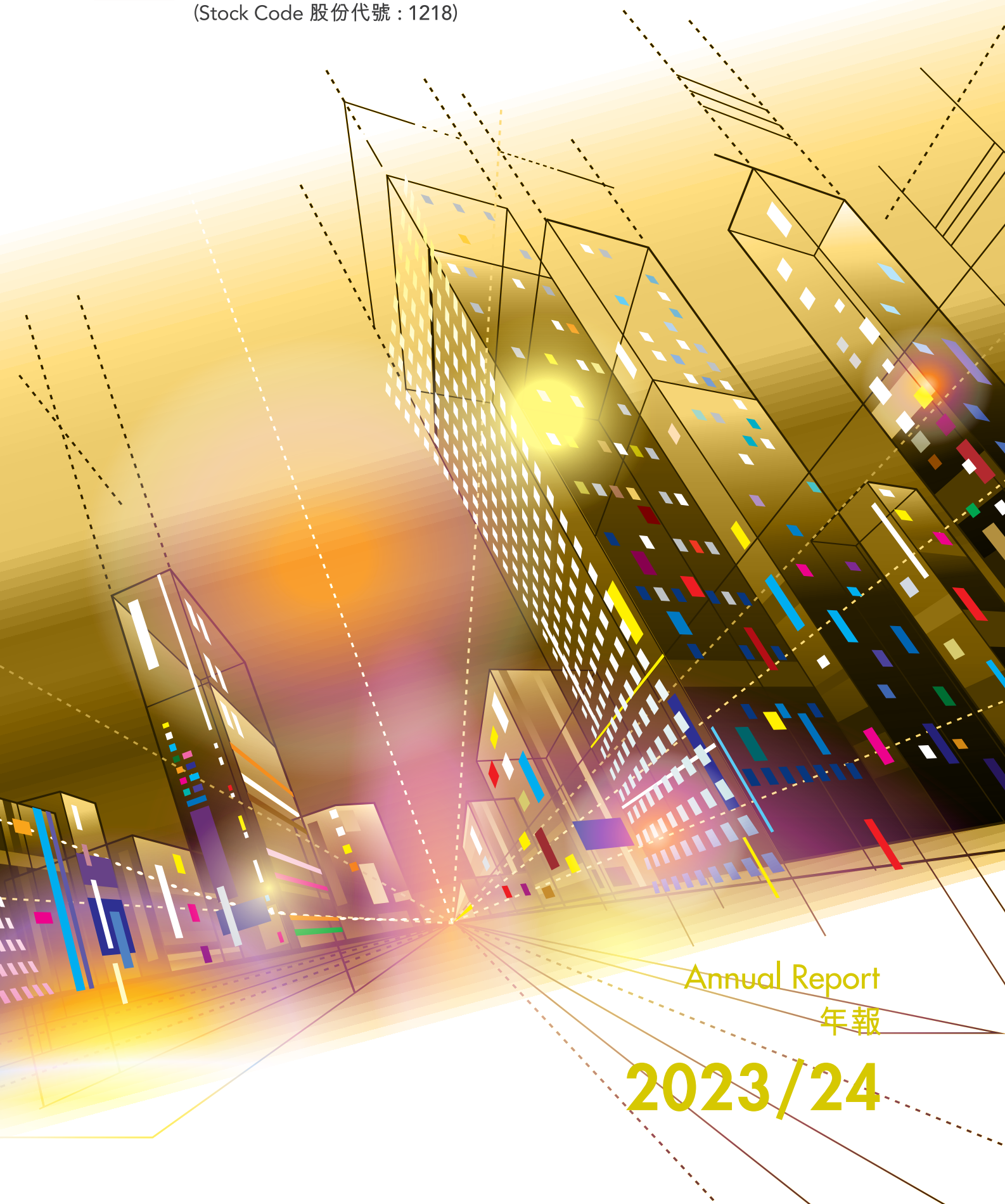
Easyknit International Holdings Limited
永義國際集團有限公司

(Stock Code 股份代號：1218)



Annual Report
年報

2023/24

Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務概要	4
President's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	10
Biographical Details of Directors 董事之履歷	32
Corporate Governance Report 企業管治報告	35
Directors' Report 董事會報告	55
Environmental, Social and Governance Report 環境、社會及管治報告	69
Independent Auditor's Report 獨立核數師報告	94
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	103
Consolidated Statement of Financial Position 綜合財務狀況表	106
Consolidated Statement of Changes in Equity 綜合權益變動表	108
Consolidated Statement of Cash Flows 綜合現金流量表	110
Notes to the Consolidated Financial Statements 綜合財務報表附註	113
Financial Summary 財務資料概要	255
Summary of Properties 物業概要	256

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)*

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

Ms. Koon Ho Yan Candy *(Chairman)*
Ms. Lui Yuk Chu

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）*

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

提名委員會

劉澤恒先生*（主席）*
徐震港先生
莊冠生先生

執行委員會

官可欣女士*（主席）*
雷玉珠女士

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

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
康德明律師事務所

PRINCIPAL BANKERS

Hang Seng Bank Limited

主要往來銀行

恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481–483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

STOCK CODE

1218

股份代號

1218

WEBSITE ADDRESS

www.easyknit.com

網址

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		
		2024 2024年	2023 2023年	Change 變動
Continuing operations	**持續經營業務**			
Revenue *(HK$'000)*	營業額*(千港元)*	**227,114**	86,762	161.8%
Gross profit *(HK$'000)*	毛利*(千港元)*	**58,076**	58,985	(1.5)%
Gross profit margin	毛利率	**25.6%**	68.0%	(42.4)%
(Loss) profit for the year attributable to owners of the Company *(HK$'000)*	本公司擁有人應佔本年度(虧損)溢利*(千港元)*	**(254,739)**	10,905	N/A 不適用
Discontinued operation	**已終止經營業務**			
Revenue *(HK$'000)*	營業額*(千港元)*	**—**	15,912	(100)%
Profit for the year attributable to owners of the Company *(HK$'000)*	本公司擁有人應佔本年度溢利*(千港元)*	**1,504**	2,375	(36.7)%
Continuing and discontinued operations	**持續及已終止經營業務**			
Basic (loss) earnings per share *(HK$)*	每股基本(虧損)盈利*(港元)*	**(3.50)**	0.18	N/A 不適用
Diluted (loss) earnings per share *(HK$)*	每股攤薄(虧損)盈利*(港元)*	**(4.20)**	0.18	N/A 不適用

Assets and Liabilities	資產及負債	As at 31 March 於3月31日		
		2024 2024年	2023 2023年	Change 變動
Total assets *(HK$'000)*	總資產*(千港元)*	**8,739,039**	9,188,964	(4.9)%
Total liabilities *(HK$'000)*	總負債*(千港元)*	**4,136,948**	4,196,579	(1.4)%
Net asset value *(HK$'000)*	資產淨值*(千港元)*	**4,602,091**	4,992,385	(7.8)%
Net asset value per share *(HK$)*	每股資產淨值*(港元)*	**62.2**	67.5	(7.9)%

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, continuing to pursue new long-term growth opportunities to strengthen its income base and delivering attractive and sustainable returns to its shareholders.

FINANCIAL RESULTS

For the year ended 31 March 2024 (the "**Year**"), the Group's revenue from continuing operations amounted to approximately HK$227,114,000 as compared with the year ended 31 March 2023 (the "**Previous Year**") of approximately HK$86,762,000, which represented an increase of approximately HK$140,352,000. For the Year, the Group's revenue from discontinued operation amounted to HK$nil as compared with the Previous Year of approximately HK$15,912,000, which represented a decrease of approximately HK$15,912,000. For the Year, the Group's consolidated loss attributable to shareholders of the Company (the "**Shareholders**") was approximately HK$253,235,000 as compared with the Previous Year of a profit of HK$13,280,000. The consolidated loss from continuing operations for the Year was approximately HK$414,214,000 as compared with profit of approximately HK$25,341,000 in Previous Year. The loss was mainly attributable to, among other things, (i) the write-down on properties held for sale, (ii) the write-down on properties held for development for sale, (iii) loss on change in fair value of investment properties and (iv) increase in finance costs. The consolidated profit from discontinued operation was approximately HK$5,655,000, as compared with a profit of approximately HK$4,602,000 for the Previous Year.

The basic and diluted loss per share from continuing and discontinued operations amounted to HK$3.50 and HK$4.20 respectively for the Year, as compared with an earning per share of HK$0.18 and HK$0.18 respectively for the Previous Year.

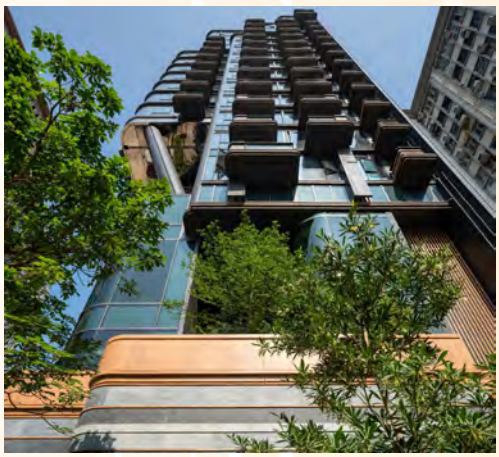
致各股東：

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2024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227,114,000港元，而截至2023年3月31日止年度(「**上年度**」)約為86,762,000港元，增加約140,352,000港元。本年度，本集團來自已終止經營業務的營業額為零港元，而上年度約為15,912,000港元，減少約15,912,000港元。本年度，本公司股東(「**股東**」)應佔本集團綜合虧損約為253,235,000港元，而上年度溢利為13,280,000港元。本年度，來自持續經營業務的綜合虧損約為414,214,000港元，而上年度溢利約為25,341,000港元。該虧損主要由於(其中包括)(i)撇減持作出售物業；(ii)撇減持作出售發展物業；(iii)投資物業公平值變動虧損；及(iv)融資成本增加。來自已終止經營業務的綜合溢利約為5,655,000港元，而上年度溢利約為4,602,000港元。

本年度，來自持續及已終止經營業務的每股基本及攤薄虧損分別達到3.50港元及4.20港元，而上年度每股盈利分別為0.18港元及0.18港元。



President's Statement
主席報告

BUSINESS REVIEW

During the Year, the property market in Hong Kong has been under pressure due to the sustained high interest rates and the slow post-pandemic recovery in the economy. Following the adoption of Government policies favourable to property transactions and the revival of inbound tourism favourable to the local market, together with the gradual reacceleration in economic growth, these shall bode well for the property sector in Hong Kong.

Property Sales

During the Year, our prestigious residential project "Ayton" located at Inverness Road, Kowloon Tong, continues for its sales. As at the date of this annual report, 49 units and 3 carparks released were sold and the aggregate contracted sales amounted to approximately HK$862,981,000.

The Group has also launched its sales of another prestigious residential project "Garden Crescent" located at Waterloo Road, Ho Man Tin, in November 2023. As at the date of this annual report, 17 units released were sold and the aggregate contracted sales amounted to approximately HK$208,303,000.

In addition, Project Chatham Road North is expected to be completed in late 2024 and will be launched when available. This will contribute to the Group's results and earnings in coming years, barring any unforeseen circumstances.

Property Investment

As at 31 March 2024, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong and Singapore. During the Year, contribution from property rental from continuing operations recorded a slight decrease as compared with the Previous Year. The occupancy rate of the Group's investment properties remained satisfactory during the Year, being 100%, 99.2% and 95.0% for residential, commercial and industrial units respectively as at 31 March 2024. The Group is committed to deliver high-quality property management services, the income of which will also contribute to the Group's results.

Land Bank

As at 31 March 2024, the Group's attributable land bank in Hong Kong with gross site area amounted to approximately 21,000 square feet. All such land bank is under development and is expected to be used for sales purpose. The Group will continue to replenish its land bank when suitable opportunities arise.

業務回顧

於本年度，由於利率持續高企及疫情後經濟恢復緩慢，香港物業市場一直受壓。隨著政府採取有利於物業交易的政策及有利於本地市場的訪港旅遊業復甦，加上經濟增長逐步加快，該等因素預示著香港房地產行業的良好前景。

物業銷售

於本年度，我們位於九龍塘延文禮士道的著名住宅項目「雋睿」繼續銷售。於本年報日期，49個放售單位及3個放售車位已出售，累計已訂合約銷售額約為862,981,000港元。

本集團亦於2023年11月放售其位於何文田窩打老道的另一個著名住宅項目「譽林」。於本年報日期，17個放售單位已出售，累計已訂合約銷售額約為208,303,000港元。

此外，漆咸道北項目預期將於2024年末完成，並將適時放售。除任何不可預見的情況外，該項目將為本集團未來數年的業績及盈利作出貢獻。

物業投資

於2024年3月31日，本集團的投資物業組合包括位於香港及新加坡的住宅、商業及工業單位。於本年度，來自持續經營業務的物業租金的貢獻較上年度輕微減少。於本年度，本集團投資物業的出租率保持良好，於2024年3月31日，住宅、商業及工業單位的出租率分別為100%、99.2%及95.0%。本集團致力於提供優質物業管理服務，其收入亦將為本集團業績作出貢獻。

土地儲備

於2024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21,000平方呎。所有有關土地儲備均為開發中，並預期作出售用途。本集團將繼續在合適時機補充土地儲備。

President's Statement
主席報告

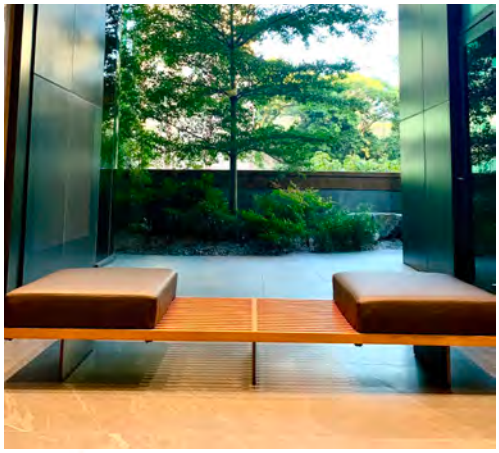
OUTLOOK

The economy and property market in Hong Kong encountered headwinds from the geopolitical tensions, sustained high interest rates, underperforming stock market returns, below-expectation GDP growth and slow post-pandemic recovery throughout 2023. In order to enhance the stability which will in turn stimulate growth of the local property market, the Government has introduced a number of measures in early 2024, such as immediately lifting all the relevant restrictions on the sale of properties and suspending the mortgage stress test and relaxing the loan-to-value ratios of certain types of properties. Both local and overseas purchasers are only required to pay the standard stamp duty based on the property price. A number of new property developments which were launched for sales after the introduction of the aforesaid Government measures achieved satisfactory sales performance.

展望

香港經濟及物業市場於2023年全年遭受地緣政治局勢緊張、利率持續高企、股票市場回報欠佳、本地生產總值增長低於預期及疫後復甦緩慢等阻力。為了增強本地房地產市場的穩定性，從而刺激房地產市場增長，政府於2024年初推出了一系列措施，例如立即取消所有相關的物業銷售限制、暫停按揭壓力測試及放寬若干類型物業的貸款價值比率。本地及海外購房者只需根據物業價格支付標準印花稅。在推出上述政府措施後已推出的多個新樓盤，銷售表現理想。

President's Statement
主席報告



The Group will continue the sales of the remaining units in "Ayton" and "Garden Crescent". The Group will also launch Project Chatham Road North when available. It is expected by the Group that the introduction of the aforesaid Government measures can help boost the demand for properties and stimulate sales of its own properties. The Group also anticipates that, given the interest rates in Hong Kong will be gradually eased due to the tightening of monetary policies by major global economies and the deceleration of global inflation in 2024, the market confidence towards the property sector in Hong Kong will gradually restore, which will support the property sales and cause the property price to stabilise or even slightly rebound.

本集團將繼續銷售「雋睿」及「譽林」的剩餘單位。本集團將適時推出漆咸道北項目。本集團預計，推出上述政府措施可有助提升物業需求並刺激其自身物業的銷售。本集團亦預計，由於主要全球經濟體收緊貨幣政策及2024年全球通貨膨脹放緩，香港的利率將逐步降低，市場對香港房地產行業的信心將逐步恢復，這將促進物業銷售，並使物業價格穩定甚至略有回升。

As Hong Kong entered into its post-pandemic era, the opening of borders fueled improvements in the local market. With the revival of inbound tourism and the introduction of Government's campaigns to boost public morale and consumption, the local market continued to recover. However, Hong Kong's market is facing increased competition as a destination for tourists, investment and talent from its neighbouring regions, which creates new challenges to the local office and retail leasing business and impacts rental performance on all fronts. The Group has been coping with the changing market trends and the evolving operating environment by continuing to optimise the tenants mix. It is expected that the Group will endeavour to maintain stable occupancy rate of its investment properties.

隨著香港進入後疫情時代，邊境開放促進了本地市場的改善。隨著訪港旅遊業復甦及政府推出提振公眾士氣及消費的活動，本地市場持續回暖。然而，香港作為吸引周邊地區遊客、投資及人才的目的地，市場競爭日趨激烈，這給本地辦公室及零售租賃業務帶來新挑戰，並影響各方面的租金表現。本集團持續優化租戶組合，以應對不斷變化的市場趨勢及不斷演變的經營環境。預計本集團將努力維持其投資物業的穩定出租率。

Looking ahead, the Group will continue to focus its efforts in its principal businesses and will exercise prudent capital management and approach in its operations. The Group will continue to monitor the market changes closely and strengthen the principal segments of its businesses while exploring other potential opportunities, with a view to providing steady and favourable returns and bringing increased values to the Shareholders.

展望未來，本集團將繼續集中精力於發展其主要業務，並在營運中實行審慎的資本管理及方法。本集團將繼續密切關注市場變化，強化其業務的主要分部，同時探索其他潛在機會，以期為股東提供穩定和可觀的回報，並為股東帶來增值。

President's Statement
主席報告

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 many tough challenges this year, which help to maintain the Group's effective operations. I would also like to express my gratitude to the Directors for their guidance and all the Shareholders and customers of the Group for their continuous support.

Koon Ho Yan Candy
President
Hong Kong, 27 June 2024

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本集團所有股東及客戶的持續支持。

官可欣
主席
香港，2024年6月27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, in which property development and property investment are the core businesses of the Group.

The financial results and positions of Eminence Enterprise Limited ("**Eminence**", together with its subsidiaries, collectively the "**Eminence Group**") (stock code: 616) had been consolidated in the consolidated financial statements of the Group for the Year.

Upon completion of the Eminence Placing II (as defined and with details of which disclosed in the section headed "Very Substantial Disposal — Deemed disposal of interest in Eminence" below), Eminence's financial results and financial positions has no longer be consolidated in the consolidated financial statements of the Group since 17 April 2024.

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。

高山企業有限公司(「**高山**」，連同其附屬公司統稱「**高山集團**」)(股份代號：616)的財務業績及狀況已於本集團本年度之綜合財務報表內綜合入賬。

完成高山配售事項II後(定義及有關詳情披露於下文「非常重大出售事項 — 視作出售於高山之權益」一節)，自2024年4月17日起，高山之財務業績及財務狀況已不再於本集團綜合財務報表內綜合入賬。

FINANCIAL RESULTS

For the Year, the Group's revenue from continuing operations amounted to approximately HK$227,114,000 as compared with the Previous Year of approximately HK$86,762,000, which represented an increase of approximately HK$140,352,000 or approximately 161.8%. This year's gross profit margin was approximately 25.6% (2023: approximately 68.0%). For the Year, the Group's revenue from discontinued operation amounted to HK$nil as compared with the Previous Year of approximately HK$15,912,000, which represented a decrease of approximately HK$15,912,000 or 100%.

For the Year, the Group's consolidated loss attributable to Shareholders was approximately HK$253,235,000 as compared with the Previous Year of a profit of HK$13,280,000. The consolidated loss from continuing operations for the Year was approximately HK$414,214,000 as compared with profit of approximately HK$25,341,000 in Previous Year. The loss was mainly attributable to, among other things, (i) the write-down on properties held for sale, (ii) the write-down on properties held for development for sale, (iii) loss on change in fair value of investment properties and (iv) increase in finance costs. The consolidated profit from discontinued operation was approximately HK$5,655,000, as compared with a profit of approximately HK$4,602,000 for the Previous Year.

財務業績

本年度，本集團來自持續經營業務的營業額約為227,114,000港元，而上年度約為86,762,000港元，增加約140,352,000港元或約161.8%。本年度的毛利率約為25.6%(2023年：約68.0%)。本年度，本集團來自已終止經營業務的營業額為零港元，而上年度約為15,912,000港元，減少約15,912,000港元或100%。

本年度，股東應佔本集團綜合虧損約為253,235,000港元，而上年度溢利為13,280,000港元。本年度，來自持續經營業務的綜合虧損約為414,214,000港元，而上年度溢利約為25,341,000港元。該虧損主要由於(其中包括)(i)撇減持作出售物業；(ii)撇減持作出售發展物業；(iii)投資物業公平值變動虧損；及(iv)融資成本增加。來自已終止經營業務的綜合溢利約為5,655,000港元，而上年度溢利約為4,602,000港元。

Management Discussion and Analysis
管理層討論及分析

The basic loss per share and diluted loss per share from continuing and discontinued operations amounted to HK$3.50 and HK$4.20 respectively for the Year, as compared with an earnings per share of HK$0.18 and HK$0.18 respectively for the Previous Year.

於本年度，來自持續及已終止經營業務的每股基本虧損及每股攤薄虧損分別為3.50港元及4.20港元，上年度則每股盈利分別為0.18港元及0.18港元。

The basic loss per share and diluted loss per share from continuing operations amounted to HK$3.52 and HK$4.24 respectively for the Year, as compared with earnings per share of HK$0.15 and HK$0.15 respectively for the Previous Year.

於本年度，來自持續經營業務的每股基本虧損及每股攤薄虧損分別為3.52港元及4.24港元，上年度則每股盈利分別為0.15港元及0.15港元。

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2023: nil).

末期股息

董事會不建議派付本年度末期股息(2023年：無)。

BUSINESS REVIEW

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

業務回顧

本集團各業務分部回顧載於下文。

Property Development

Revenue from continuing operations recognised in this business segment during the Year amounted to approximately HK$169,971,000 (2023: HK$28,647,000). Review on existing major projects of the Group is set out below:

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169,971,000港元(2023年：28,647,000港元)。本集團現有主要項目的回顧載於下文：

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.

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。

As at the date of this annual report, 49 units and 3 carparks released were sold and the aggregate contracted sales amounted to approximately HK$862,981,000. During the Year, 5 units and 1 carpark among the transactions have been completed (2023: 2 units) and a revenue of approximately HK$118,460,000 (2023: HK$28,647,000) has been recorded for sale of properties.

於本年報日期，49個放售單位及3個放售車位已出售，累計已訂約銷售額約為862,981,000港元。於本年度，其中5個單位及1個車位的交易已完成(2023年：2個單位)，物業銷售錄得營業額約118,460,000港元(2023年：28,647,000港元)。

Management Discussion and Analysis
管理層討論及分析

Waterloo Road Property — "Garden Crescent"

The Group has launched sales of its new residential project located at No. 93 Waterloo Road, Ho Man Tin, Kowloon, Hong Kong namely "Garden Crescent", in November 2023. Garden Crescent is located in Ho Man Tin, a prestigious residential area, which is bound by a vast network of transportation and enjoys an extensive top education network. Boasting 56 luxurious apartments ranging from 260 square feet to 2,597 square feet (saleable area), this 20-storey development with 2 levels of basement for carparking spaces is designed to be an modern and stylish building for those seeking a bespoke residence. The property offers recreational facilities, including a fully-equipped gym (The Solace), a children playroom (The Forest) and a multi-function room with flat roof (Great Room) for residents to host gatherings with family and friends and a lounge in purpose.

As at the date of this annual report, 17 units released were sold and the aggregate contracted sales amounted to approximately HK$208,303,000. During the Year, 5 units among the transactions have been completed (2023: nil) and a revenue of approximately HK$51,511,000 (2023: nil) has been recorded for sale of properties.

窩打老道物業—「譽林」

本集團於2023年11月放售其位於香港九龍何文田窩打老道93號的新住宅項目「譽林」。譽林位於何文田(一個著名的住宅區)，連接龐大的交通網絡，並擁有廣泛的頂尖教育網絡。該項目共有56套豪華公寓，實用面積介乎260平方呎至2,597平方呎，樓高20層，地下兩層為停車場，建築設計現代時尚，適合追求個性化住宅的人士。該物業提供康樂設施，包括一個設備齊全的健身室(The Solace)、一個兒童遊戲室(The Forest)及一個連平台多功能室(Great Room)，供住戶與家人及朋友聚會之用，同時還提供專用休息空間。

於本年報日期，17個放售單位已出售，累計已訂約銷售額約為208,303,000港元。於本年度，其中5個單位的交易已完成(2023年：零)，物業銷售錄得營業額約51,511,000港元(2023年：零)。

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.

Project Chatham Road North 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.

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

Property Investment

As at 31 March 2024, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong and Singapore.

For the Year, the rental income of the Group from continuing operations was approximately HK$43,101,000 (2023: approximately HK$43,255,000), representing a decrease of approximately 0.4%. For the Year, the rental income of the Group from discontinued operation was HK$nil (2023: approximately HK$4,602,000). For the Year, the building management income of the Group from continuing operations was approximately HK$981,000 (2023: approximately HK$1,636,000). The decrease in building management income from continuing operations was primarily since sub-contracted certain building management services.

As at 31 March 2024, the occupancy rate of residential units, commercial units and industrial units of the Group's investment properties were 100.0%, 99.2% and 95.0% (2023: 100.0%, 99.2% and 90.6%) respectively. A loss on changes in fair value of investment properties of approximately HK$47,333,000 (2023: gain of approximately HK$191,361,000) was recognised during the Year. The segment reported a loss of approximately HK$60,725,000 for the Year (2023: gain of approximately HK$190,515,000), representing a decrease of approximately HK$251,240,000 compared to the Previous Year.

The Group acts as a principal and is primarily responsible for providing building management services to property owners in Hong Kong. To meet the statutory requirements under the property management licensing regime, which became mandatory on 1 August 2023, the Group's related residential and commercial property management companies have obtained the required licences, reinforcing the Group's commitment to delivering high-quality property management services.

物業投資

於2024年3月31日，本集團的投資物業組合包括位於香港及新加坡的住宅、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43,101,000港元(2023年：約43,255,000港元)，減少約0.4%。於本年度，本集團來自已終止經營業務的租金收入為零港元(2023年：約4,602,000港元)。於本年度，本集團來自持續經營業務的樓宇管理費收入約為981,000港元(2023年：約1,636,000港元)。來自持續經營業務的樓宇管理費收入減少主要歸因於分包若干樓宇管理服務。

於2024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95.0%(2023年：100.0%、99.2%及90.6%)。於本年度確認投資物業公平值變動虧損約47,333,000港元(2023年：收益約191,361,000港元)。於本年度該分部錄得虧損約60,725,000港元(2023年：收益約190,515,000港元)，較上年度減少約251,240,000港元。

本集團作為委託人主要負責向香港物業業主提供樓宇管理服務。為符合物業管理發牌制度項下的法定規定(該規定已於2023年8月1日強制生效)，本集團相關住宅及商業物業管理公司已取得所需牌照，強化本集團提供優質物業管理服務的承諾。

Management Discussion and Analysis
管理層討論及分析

Disposal of property in Singapore by subsidiary of Eminence

On 14 April 2023, the purchaser (an independent third party) accepted and exercised the option granted by Grow Well Profits Limited ("**Grow Well**") (a wholly-owned subsidiary of Eminence, as seller) to purchase a residential apartment in Singapore at a sale price of S$13,009,000 (equivalent to approximately HK$75,323,000). The disposal constitutes a major transaction for the Company and a very substantial disposal for Eminence under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (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 the 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 took place on 7 July 2023. A gain on the disposal of approximately S$1,366,000 (equivalent to approximately HK$7,900,000) was recognised.

高山附屬公司出售新加坡物業

於2023年4月14日，買方(獨立第三方)接納及行使Grow Well Profits Limited(「**Grow Well**」，為高山的全資附屬公司及作為賣方)授出的選擇權，以售價13,009,000新加坡元(相當於約75,323,000港元)收購位於新加坡的一間住宅公寓。根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)，出售事項構成本公司的主要交易及高山的非常重大出售事項。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與高山發佈的日期為2023年4月14日的聯合公佈及日期為2023年5月8日的聯合通函，以及高山發佈的日期為2023年5月31日的公佈。

出售事項已於2023年7月7日完成。已確認出售事項收益約1,366,000新加坡元(相當於約7,900,000港元)。

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 People's Republic of China (the "**PRC**") (the "**Huzhou Government**", each of itself 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 (the "**Huzhou Properties**") with the compensation amount of RMB386,982,000 (equivalent to approximately HK$439,752,000) (the "**Compensation Amount**"). An exemption has been granted by the Stock Exchange that the entering into the land resumption agreement does not constitute a transaction for the Company and Eminence.

高山附屬公司於中國的土地收儲

於2022年10月5日，中華人民共和國(「**中國**」)浙江省湖州市吳興區織里鎮人民政府(「**湖州政府**」，其本身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(「**湖州物業**」)，補償金額為人民幣386,982,000元(相當於約439,752,000港元)(「**補償金額**」)。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。

The financial results of the property investment in the PRC were classified as discontinued operation during the Year (2023: same). In February 2024, the Compensation Amount has been received by the Group in full, and the Huzhou Properties have been resumed by the Huzhou Government, and accordingly, the Huzhou Properties were no longer accounted for in the financial statements of the Group as at 31 March 2024.

For further details, please refer to the announcement jointly published by the Company and Eminence dated 5 October 2022.

於本年度，於中國之物業投資之財務業績分類為已終止經營業務(2023年：相同)。於2024年2月，本集團已悉數收到補償金額，而湖州政府已收儲湖州物業，因此，湖州物業不再於本集團於2024年3月31日之財務報表中入賬。

有關進一步詳情，請參閱本公司與高山聯合發佈的日期為2022年10月5日的公佈。

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.

As at 31 March 2024, the Group's financial assets at fair value through profit or loss amounted to approximately HK$211,854,000 (2023: approximately HK$191,160,000). 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$1,992,000 during the Year (2023: loss of approximately HK$71,940,000).

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。

於2024年3月31日，本集團的按公平值計入損益之金融資產約為211,854,000港元(2023年：約191,160,000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1,992,000港元(2023年：虧損約71,940,000港元)。

Management Discussion and Analysis
管理層討論及分析

As at 31 March 2024, details of the Group's financial assets are set out as follows:

於2024年3月31日，本集團的金融資產詳情如下：

Nature of investments 投資性質	As at 31 March 2024 於2024年3月31日 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*	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 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)	109,762,000	101,886	109,762	1.3%	—	18,772	—
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	24,241	0.3%	1,784	(13,202)	—
Others 其他	N/A 不適用	29,432	14,158	0.1%	27	(6,333)	—
Investment in limited partnership 投資有限合夥企業	N/A 不適用	34,555	42,732	0.5%	1,317	(705)	—
Others 其他	N/A 不適用	20,961	20,961	0.2%	56	(491)	—
Total: 總計：		242,344	211,854	2.4%	3,184	(1,959)	—

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 ("**City China**", a wholly-owned subsidiary of Eminence), which are both licensed money lenders carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

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(「**城中**」，高山之全資附屬公司)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。

Management Discussion and Analysis
管理層討論及分析

For the Year, the Group recorded an interest income from the loan financing business from continuing operations amounted to approximately HK$13,061,000 (2023: approximately HK$13,224,000), while the interest income from the loan financing from discontinued operation amounted to HK$nil (2023: approximately HK$503,000). The decrease in interest income was primarily due to decrease in loan receivable balance of borrowings for the Year. Profit derived from loan financing business from continuing operations was approximately HK$151,000 for the Year (2023: loss of approximately HK$12,302,000).

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13,061,000港元(2023年：約13,224,000港元)，而來自已終止經營業務的貸款融資利息收入為零港元(2023年：約503,000港元)。利息收入減少乃主要由於本年度借款的應收貸款結餘減少。本年度來自持續經營業務的貸款融資業務的溢利約為151,000港元(2023年：虧損約12,302,000港元)。

The target customer groups of the business are generally individuals and corporate entities that have short-term funding needs and can provide collaterals for their borrowings at their best endeavour. The Group's clientele is primarily acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients. The source of funds for the loan financing business is funded by the internal resources of the Group.

業務之目標客戶群一般是有短期資金需要，並可就借貸盡力提供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。貸款融資業務的資金來源由本集團內部資源提供。

As at 31 March 2024, the gross carrying amount of loans receivable amounting to HK$195,657,000 (2023: HK$300,807,000) of which 53% (2023: 39%) were secured by marketable securities with fair values of HK$30,000,000 (2023: HK$35,670,000) or properties with fair values of HK$96,345,000 (2023: HK$98,245,000)). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. In addition, the gross carrying amount of unsecured loans receivable amounting to HK$nil (2023: HK$57,309,000) 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 21% and 67% respectively (2023: 26% and 52% respectively) of the Group's loans receivable as at 31 March 2024.

於2024年3月31日，應收貸款賬面總值為195,657,000港元(2023年：300,807,000港元)，其中53%(2023年：39%)以公平值30,000,000港元(2023年：35,670,000港元)之有價證券或公平值96,345,000港元(2023年：98,245,000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零港元(2023年：57,309,000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2024年3月31日應收貸款約21%及67%(2023年：分別為26%及52%)。

During the Year, the range of interest rate on the Group's fixed-rate loans receivable was 0% (a one-off upfront fee being paid in lump sum at drawdown date, representing 9% of the loan principal amount for a term of 3-year) to 14% (2023: 0% 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 (2023: prime rate less 1% to prime rate) per annum.

於本年度，本集團之定息應收貸款每年利率介乎0%(於提款日支付一次性之預付費用，相當於貸款本金金額的9%，貸款還款期為3年)至14%(2023年：0%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(2023年：最優惠利率減1%至最優惠利率)。

Management Discussion and Analysis
管理層討論及分析

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 seek securities and/or guarantees, including collaterals with expected realised value exceeding the loan or investment amount, and/or personal guarantees and corporate guarantees.

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，本集團將尋求抵押及／或擔保，包括預期實現價值超過貸款或投資金額的抵押品及／或個人擔保及公司擔保。

The Group generally provides short-term loans of maturity of not more than three (3) years. The repayment terms and conditions are determined by the factors including, among others, the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

本集團一般提供期限不超過三(3)年的短期貸款。還款條款及條件的釐定因素包括(其中包括)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。

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 of the borrowers such as recent settlement record of the borrowers and whether there are any litigations and bankruptcy orders against the borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

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，並根據借款人的業務發展、財務狀況、還款能力(如借款人的近期償付記錄以及是否有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。

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:

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：

— an actual or expected significant deterioration in the loans receivable's external (if available) or internal credit rating;

— 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；

— 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.

— 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。

During the year ended 31 March 2024, the reversal of impairment loss recognised in profit or loss amounted to HK$2,675,000 (2023: impairment loss of HK$11,562,000) in its loan financing business.

於截至2024年3月31日止年度，在損益中確認的貸款融資業務減值虧損撥回為2,675,000港元(2023年：減值虧損11,562,000港元)。

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

以下為本集團於本年度的貸款融資業務須予披露交易：

(I) Extensions of financial assistance to an individual borrower

On 7 December 2023, Planetic as lender entered into a supplemental agreement with an individual borrower to extend the repayment date of a loan in the principal amount of HK$35,400,000 for a further 2 years to 7 December 2025 at an interest rate of 5% per annum. The loan is secured by a share charge in favour of Planetic in respect of 30,000,000 ordinary issued shares of a company whose shares are listed on the main board of the Stock Exchange.

The extension of the Loan constitutes a discloseable transaction under the Listing Rules for the Company, details of which were set out in the announcement of the Company dated 7 December 2023.

(I) 延長提供予一名個人借款人的財務資助

於2023年12月7日，Planetic(作為貸款人)與一名個人借款人訂立補充協議，將本金總額為35,400,000港元之貸款的償還日期延長2年至2025年12月7日，年利率為5%。該貸款以一間股份於聯交所主板上市的公司之30,000,000股已發行普通股向Planetic簽立之股份押記作抵押。

根據上市規則，延長該貸款構成一項本公司須予披露交易，其詳情載於本公司日期為2023年12月7日之公佈。

Management Discussion and Analysis
管理層討論及分析

(II) Extensions of financial assistance to a corporate borrower

On 29 December 2023, Planetic (as lender) and a corporate borrower, (as borrower) entered into a supplemental agreement pursuant to which the principal amount of a loan be adjusted to HK$45,800,000 (after repayment of principal amount of HK$4,200,000) at an interest rate of 14% per annum and the repayment date be further extended for 1 month to 29 January 2024. The loan is secured by a share charge over the then entire issued share capital of such corporate borrower, a first legal charge over all the title, rights and interest in commercial properties located in Mongkok, Kowloon, Hong Kong owned by such corporate borrower and a personal guarantee by the sole director and the sole shareholder of the wholly-owned beneficial owner of such corporate borrower. After 29 January 2024, the borrower repaid HK$10,000,000 to the lender before 31 March 2024 and further repaid HK$12,000,000 as at the date of this annual report.

The extension of the loan constitutes a 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, 30 December 2022 and 29 December 2023 respectively.

(II) 延長提供予一家企業借款人的財務資助

於2023年12月29日，Planetic(作為貸款人)與一家企業借款人(作為借款人)訂立補充協議，據此，該貸款的本金金額變更為45,800,000港元(償還本金金額4,200,000港元後)，年利率為14%，並延長償還日期一個月至2024年1月29日。該貸款以該名企業借款人當時全部已發行股本之股份押記、以該名企業借款人擁有位於香港九龍旺角之商業物業的所有業權、權利及權益之第一法定押記，以及由該名企業借款人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2024年1月29日後，借款人於2024年3月31日前償還10,000,000港元予貸款人，並於本年報日期進一步償還12,000,000港元。

根據上市規則，延長該貸款構成一項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、2022年12月30日及2023年12月29日的公佈。

EMINENCE ENTERPRISE LIMITED

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. For the Year, the financial results and positions of Eminence Group had been consolidated in the consolidated financial statements of the Group.

Investment in Eminence Shares

As at 1 April 2023, the Group held an aggregate of 1,097,157,506 shares of Eminence, representing approximately 51.60% of the then total issued share capital of Eminence.

高山企業有限公司

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。於本年度，高山集團之財務業績及狀況已於本集團綜合財務報表內綜合入賬。

投資高山股份

於2023年4月1日，本集團合共持有1,097,157,506股高山股份，佔高山當時已發行股本總額約51.60%。

Management Discussion and Analysis
管理層討論及分析

(I) Eminence capital reorganisation and change in board lot size

The capital reorganisation of Eminence has become effective on 19 July 2023 (the "**Eminence Capital Reorganisation**") which involved (i) a consolidation of every forty (40) issued and unissued existing shares of Eminence of par value of HK$0.01 each into one (1) consolidated share of Eminence (the "**Eminence Consolidated Share(s)**") of par value of HK$0.40 each (the "**Eminence Share Consolidation**"); (ii) following the capital reduction of Eminence having become effective (the "**Eminence Capital Reduction**"), the par value of each issued Eminence Consolidated Share would be reduced from HK$0.40 to HK$0.01 by (a) eliminating any fraction of a Eminence Consolidated Share in the issued share capital of Eminence arising from the Eminence Share Consolidation in order to round down the total number of the Eminence Consolidated Shares to a whole number; and (b) cancelling HK$0.39 of the paid-up capital of Eminence on each issued Eminence Consolidated Share so that each issued new share of Eminence (the "**New Eminence Share(s)**") will be treated as one (1) fully paid-up share of par value of HK$0.01 each in the share capital of Eminence immediately following the Eminence Capital Reduction and the credit arising from the Eminence Capital Reduction to be transferred to the contributed surplus account of Eminence within the meaning of the Companies Act 1981 of Bermuda; and (iii) following the Eminence Share Consolidation and the Eminence Capital Reduction having become effective, each authorised but unissued Eminence Consolidated Share (including those authorised unissued Eminence Consolidated Shares arising from the Eminence Capital Reduction) has been subdivided into forty (40) authorised but unissued New Eminence Shares of par value of HK$0.01 each.

Upon the completion of the Eminence Capital Reorganisation on 19 July 2023, the board lot size of Eminence shares for trading on the Stock Exchange has been changed from 20,000 shares to 5,000 shares.

For more details, please refer to Eminence's announcements dated 29 May 2023, 16 June 2023, 17 July 2023 and 19 July 2023, and circular dated 23 June 2023 respectively.

(I) 高山股本重組及更改每手買賣單位

高山的股本重組已於2023年7月19日生效(「**高山股本重組**」)，涉及(i)將每四十(40)股已發行及高山每股面值為0.01港元之未發行現有股份合併為一(1)股每股面值為0.40港元之高山合併股份(「**高山合併股份**」)(「**高山股份合併**」)；(ii)於高山股本削減生效(「**高山股本削減**」)後，透過(a)剔除從高山股份合併中產生高山已發行股本中的任何零碎高山合併股份，以便將高山合併股份總數目向下湊整至最接近整數；及(b)註銷高山每股已發行高山合併股份的繳足股本0.39港元，每股已發行高山合併股份的面值將由0.40港元削減至0.01港元，以使每股已發行高山新股份(「**新高山股份**」)將被視為於緊隨高山股本削減後高山股本中一(1)股每股面值為0.01港元的繳足股本，而因高山股本削減而產生的進賬款額將轉移至百慕達1981年公司法所界定的高山實繳盈餘賬；及(iii)於高山股份合併及高山股本削減生效後，每股法定但未發行高山合併股份(包括該等因高山股本削減而產生的法定但未發行高山合併股份)已分拆為四十(40)股每股面值為0.01港元之法定但未發行新高山股份。

於2023年7月19日高山股本重組完成後，高山股份於聯交所買賣之每手買賣單位已由20,000股股份更改為5,000股股份。

有關更多詳情，請參閱高山日期分別為2023年5月29日、2023年6月16日、2023年7月17日及2023年7月19日的公佈及日期為2023年6月23日的通函。

Management Discussion and Analysis
管理層討論及分析

(II) Major Transaction — Deemed disposal of interest in Eminence

On 29 May 2023, Eminence entered into a placing agreement (the "**Eminence Placing Agreement I**") with a placing agent for a placing of a maximum of up to 50,000,000 new Eminence shares at a placing price of HK$0.50 per placing share to not less than six allottees who and whose beneficial owners are independent third parties (the "**Eminence Placing I**") subject to the Eminence Capital Reorganisation becoming effective and a specific mandate being granted by the Eminence shareholders. The Eminence Placing I constituted a major transaction and a deemed disposal transaction (the "**MT-Deemed Disposal**") of the Company under the Listing Rules.

The MT-Deemed Disposal and the Eminence Placing Agreement I and the transactions contemplated thereunder were approved at the separate special general meetings by the Shareholders and the Eminence shareholders both held on 24 July 2023. The completion of the Eminence Placing I took place on 3 August 2023 in which the shareholding interest of the Group in Eminence had been diluted from approximately 51.60% to approximately 26.59%. Eminence's financial results and financial positions remained to be consolidated in the consolidated financial statements of the Group.

For more details of the MT-Deemed Disposal, please refer to Company's announcements dated 30 May 2023, 14 June 2023, 17 July 2023 and 24 July 2023, and circular dated 27 June 2023 respectively.

(II) 主要交易 — 視作出售於高山之權益

於2023年5月29日，高山與配售代理訂立配售協議(「**高山配售協議I**」)，以配售價每股配售股份0.50港元向不少於六名承配人(彼等及彼等之實益擁有人均為獨立第三方)配售最多50,000,000股新高山股份(「**高山配售事項I**」)，惟須待高山股本重組生效及高山股東授出特別授權後方可作實。根據上市規則，高山配售事項I構成本公司的主要交易及視作出售交易(「**主要交易 — 視作出售事項**」)。

主要交易 — 視作出售事項及高山配售協議I及其項下擬進行之交易已於2023年7月24日分別舉行之股東特別大會上獲股東及高山股東批准。高山配售事項I已於2023年8月3日完成，據此，本集團於高山之股權已由約51.60%攤薄至約26.59%。高山之財務業績及財務狀況仍於本集團綜合財務報表內綜合入賬。

有關主要交易 — 視作出售事項的更多詳情，請參閱本公司日期分別為2023年5月30日、2023年6月14日、2023年7月17日及2023年7月24日的公佈及日期為2023年6月27日的通函。

Management Discussion and Analysis
管理層討論及分析

(III) Very Substantial Disposal — Deemed disposal of interest in Eminence

On 23 January 2024, Eminence entered into a placing agreement (the "**Eminence Placing Agreement II**") with a placing agent for a placing of a maximum of up to 235,000,000 new Eminence shares at a placing price of HK$0.18 per placing share to not less than six allottees who and whose beneficial owners are independent third parties (the "**Eminence Placing II**"). The Eminence Placing II constituted a very substantial disposal and a deemed disposal transaction (the "**VSD-Deemed Disposal**") of the Company under the Listing Rules.

The VSD-Deemed Disposal and the Eminence Placing Agreement II and the transactions contemplated thereunder were approved at the separate special general meetings by the Shareholders and the independent Eminence shareholders both held on 21 March 2024. The completion of the Eminence Placing II took place on 17 April 2024 in which the shareholding interest of the Group in Eminence had been diluted from approximately 26.59% to approximately 8.11%. Upon completion of the Eminence Placing II, Eminence's financial results and financial positions has no longer be consolidated in the consolidated financial statements of the Group.

For more details of the VSD-Deemed Disposal, please refer to the Company and Eminence's joint announcements dated 23 January 2024 and 17 April 2024 and joint circular dated 29 February 2024, and the Company's announcement dated 21 March 2024.

(III) 非常重大出售事項 — 視作出售於高山之權益

於2024年1月23日，高山與配售代理訂立配售協議(「**高山配售協議II**」)，以配售價每股配售股份0.18港元向不少於六名承配人(彼等及彼等之實益擁有人均為獨立第三方)配售最多235,000,000股新高山股份(「**高山配售事項II**」)。根據上市規則，高山配售事項II構成本公司非常重大出售事項及視作出售交易(「**非常重大出售事項 — 視作出售事項**」)。

非常重大出售事項 — 視作出售事項及高山配售協議II及其項下擬進行之交易已於2024年3月21日分別舉行之股東特別大會上獲股東及獨立高山股東批准。高山配售事項II已於2024年4月17日完成，據此，本集團於高山之股權已由約26.59%攤薄至約8.11%。高山配售事項II完成後，高山之財務業績及財務狀況已不再於本集團綜合財務報表內綜合入賬。

有關非常重大出售事項 — 視作出售事項的更多詳情，請參閱本公司與高山日期為2024年1月23日及2024年4月17日的聯合公佈及日期為2024年2月29日的聯合通函以及本公司日期為2024年3月21日的公佈。

Management Discussion and Analysis
管理層討論及分析

(IV) Deed of Amendment to Eminence Convertible Notes

As at 1 April 2023, the total outstanding principal amount of Eminence convertible notes held by a wholly-owned subsidiary of the Company (the "**Holder**") is as follow:

(IV) 高山可換股票據修訂契據

於2023年4月1日，本公司一間全資附屬公司(「**持有人**」)持有高山可換股票據之尚未兑換本金總額如下：

Issue date 發行日期	Outstanding principal amount 尚未兑換之本金額 *HK$* *港元*	Number of conversion shares 兑換股份數目	Conversion price 兑換價 *HK$* *港元*	Annual interest 年利率	Maturity date 到期日
2023.02.20 ("**2023 CN**") (「**2023年可換股票據**」)	209,000,000	1,971,698,113	0.106	5%	2028.07.25

On 23 January 2024, the Holder entered into a deed of amendment (the "**Deed of Amendment**") with Eminence to amend the terms of the 2023 CN mainly to (i) change the conversion price and (ii) alter the early redemption provision, to give Eminence and the Holder the right to redeem the 2023 CN at any time, in whole or in part. The Deed of Amendment and the transactions contemplated thereunder were approved at a special general meeting by the independent Eminence shareholders held on 27 March 2024. The total number of conversion shares and conversion price had been adjusted to 1,161,111,111 conversion shares at HK$0.18 per conversion share respectively on 17 April 2024 pursuant to the Deed of Amendment subsequent to the completion of Eminence Placing II.

於2024年1月23日，持有人與高山訂立修訂契據(「**修訂契據**」)，以修訂2023年可換股票據之條款，主要為(i)更改兑換價及(ii)更改提前贖回條款，賦予高山及持有人隨時贖回全部或部分2023年可換股票據之權利。修訂契據及其項下擬進行之交易已於2024年3月27日舉行的股東特別大會上獲獨立高山股東批准。於2024年4月17日，於高山配售事項II完成後，根據修訂契據，兑換股份總數及兑換價已分別調整為1,161,111,111股兑換股份，每股兑換股份0.18港元。

Details of the Deed of Amendment were set out in the Company and Eminence's joint announcements dated 23 January 2024 and 17 April 2024; the circular of Eminence dated 6 March 2024 and the announcement of Eminence dated 27 March 2024.

修訂契據詳情載於本公司與高山日期為2024年1月23日及2024年4月17日的聯合公佈；高山日期為2024年3月6日的通函及高山日期為2024年3月27日的公佈。

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		
		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*	Change 變動
Continuing operations	**持續經營業務**			
Revenue	營業額			
Rental income	租金收入	**28,751**	24,408	17.8%
Building management fee income	樓宇管理費收入	**12**	—	N/A 不適用
Interest income from loan financing	來自貸款融資之利息收入	**1,930**	2,786	(30.7)%
Total revenue	總營業額	**30,693**	27,194	12.9%
Gross profit	毛利	**27,173**	24,225	12.2%
(Loss) profit for the Year from continuing operations	來自持續經營業務之本年度(虧損)溢利	**(218,804)**	58,970	N/A 不適用
Discontinued operation	**已終止經營業務**			
Profit for the Year	本年度溢利	**5,655**	4,602	22.9%
(Loss) profit attributable to owners of Eminence	高山擁有人應佔(虧損)溢利	**(213,149)**	63,572	N/A 不適用
		HK$ *港元*	*HK$* *港元*	
(Loss) earnings per share	每股(虧損)盈利			
From continuing and discontinued operations	**來自持續及已終止經營業務**			
— Basic	— 基本	**(2.47)**	1.50	N/A 不適用
— Diluted	— 攤薄	**(2.47)**	1.37	N/A 不適用
From continuing operations	**來自持續經營業務**			
— Basic	— 基本	**(2.54)**	1.39	N/A 不適用
— Diluted	— 攤薄	**(2.54)**	1.27	N/A 不適用

Management Discussion and Analysis
管理層討論及分析

As at 31 March 2024 and up to the date of this annual report, the development land portfolio held by Eminence Group as below:

於2024年3月31日及直至本年報日期，高山集團持有的發展土地組合如下：

Location **位置**	**Usage** **用途**	**Approximate site area** **概約地盤面積** *(square feet)* *（平方呎）*	**Year of completion** **竣工年份**
No. 121 King Lam Street, Kowloon, Hong Kong 香港九龍瓊林街121號	Industrial 工業	5,483	May 2024 2024年5月
No. 11 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街11號	Commercial 商業	2,857	February 2024 2024年2月

Location **位置**	**Intended usage** **擬定用途**	**Approximate site area** **概約地盤面積** *(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
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	2026 2026年

Management Discussion and Analysis
管理層討論及分析

As at 31 March 2024, Eminence Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong and Singapore. During the Year, Eminence Group recorded rental income from continuing operations of approximately HK$28,751,000 (2023: approximately HK$24,408,000) and fair value loss from continuing operations of approximately HK$9,563,000 (2023: gain of approximately HK$78,967,000) arising from change in fair value of investment properties.

於2024年3月31日，高山集團的投資物業組合包括位於香港及新加坡的住宅、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28,751,000港元(2023年：約24,408,000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虧損約9,563,000港元(2023年：收益約78,967,000港元)。

For more detailed portfolio of property development and property investment projects, as well as business and financial performance of Eminence Group, please refer to its annual report for the year ended 31 March 2024 dated 27 June 2024.

有關高山集團物業發展及物業投資項目以及業務及財務業績的更詳細資料，請參閱其日期為2024年6月27日的截至2024年3月31日止年度之年報。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2024, the Group had aggregate bank borrowings amounted to approximately HK$3,671,861,000 (2023: approximately HK$3,529,177,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Year was approximately 0.8 (2023: approximately 0.7).

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2024年3月31日，本集團銀行借貸總額約為3,671,861,000港元(2023年：約3,529,177,000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0.8(2023年：約0.7)。

As at 31 March 2024, the Group has net current assets of approximately HK$3,546,059,000 (2023: approximately HK$4,404,437,000). Current ratio was approximately 2.3 (2023: approximately 3.0). The cash and cash equivalents as at 31 March 2024 was approximately HK$307,435,000 (2023: approximately HK$398,894,000), representing a decrease of approximately 22.9% or approximately HK$91,459,000 compared to 31 March 2023.

於2024年3月31日，本集團之流動資產淨值約為3,546,059,000港元(2023年：約4,404,437,000港元)。流動比率約為2.3(2023年：約3.0)。於2024年3月31日，現金及現金等價物約為307,435,000港元(2023年：約398,894,000港元)，較2023年3月31日減少約22.9%或約91,459,000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	
	2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'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	**2,323,047**	1,615,464
— 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	**1,115,397**	884,750
— 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	**100,408**	876,325
— within a period of more than five years 在五年以上的時間內	**133,009**	152,638
	3,671,861	3,529,177
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	**(2,323,047)**	(1,615,464)
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	**1,348,814**	1,913,713

At 31 March 2024, 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 Secured Overnight Financing Rate ("**SOFR**") plus 0.8% to 1.05% (2023: HIBOR plus 1.0% to 1.825%, London Inter-Bank Offered Rate ("**LIBOR**") plus 0.8% to 1.0%) per annum, with effective interest ranging from 4.375% to 6.785% (2023: 4.21% to 5.86%) per annum.

於2024年3月31日，本集團有抵押銀行借貸之年利率按香港銀行同業拆息(「**香港銀行同業拆息**」)加1.0%至1.825%、有擔保隔夜融資利率(「**有擔保隔夜融資利率**」)加0.8%至1.05%(2023年：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1.0%)計算，實際年利率介乎4.375%至6.785%(2023年：4.21%至5.86%)。

Management Discussion and Analysis
管理層討論及分析

CHARGES OF ASSETS

As at 31 March 2024, bank loans of the Group in the aggregate amount of approximately HK$3,671,861,000 (2023: approximately HK$3,529,177,000) 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$7,341,709,000 (2023: approximately HK$7,851,249,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 7,500,000 Eminence shares (after Eminence Capital Reorganisation) with fair value of approximately HK$1,643,000 (2023: 300,000,000 Eminence shares (before Eminence Capital Reorganisation) with fair value of HK$11,400,000) held by a subsidiary of the Group.

資產抵押

於2024年3月31日，本集團的銀行貸款總額約3,671,861,000港 元(2023年： 約3,529,177,000港元)乃以本集團賬面淨值約為7,341,709,000港元(2023年：約7,851,249,000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約為1,643,000港元之7,500,000股高山股份(於高山股本重組後)(2023年：公平值為11,400,000港元之300,000,000股高山股份(於高山股本重組前))作抵押。

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.

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。

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.

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。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2024 (31 March 2023: nil).

或然負債

於2024年3月31日，本集團並無任何重大或然負債(2023年3月31日：無)。

Management Discussion and Analysis
管理層討論及分析

CAPITAL EXPENDITURE

For the Year, the Group invested approximately HK$1,443,000 (2023: approximately HK$578,000) on the acquisition of property, plant and equipment, and no additions of investment properties for the Year and Previous Year.

資本開支

於本年度，本集團已投資約1,443,000港元(2023年：約578,000港元)於購買物業、廠房及設備，及於本年度及上年度概無投資於增置投資物業。

CAPITAL COMMITMENTS

As at 31 March 2024, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK$4,418,000 (2023: approximately HK$19,635,000).

資本承擔

於2024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4,418,000港元(2023年：約19,635,000港元)。

EVENTS AFTER REPORTING PERIOD

Upon completion of the Eminence Placing II on 17 April 2024, the Group held an aggregate of 27,428,937 shares of Eminence, representing approximately 8.11% of the total issued share capital of Eminence. As a result, Eminence's financial results and financial positions shall no longer be consolidated in the consolidated financial statements of the Group, details of which disclosed in the section headed "Very Substantial Disposal — Deemed disposal of interest in Eminence" above.

報告期間後之事項

於2024年4月17日完成高山配售事項II後，本集團持有合共27,428,937股高山股份，即高山已發行股本總額約8.11%。因此，高山之財務業績及財務狀況將不再於本集團綜合財務報表內綜合入賬，詳情披露於上文「非常重大出售事項 — 視作出售於高山之權益」一節。

PROSPECTS

The geopolitical tensions, sustained high interest rates, underperforming stock market returns, and below-expectation GDP growth caused a drag on the economy and property market in Hong Kong. With a view to stabilising the property market in Hong Kong, the Financial Secretary of Hong Kong announced in his Budget Speech at the end of February 2024 that all the restrictions on the sale of properties which have been implemented for over a decade are lifted immediately, and at the same time, the Hong Kong Monetary Authority also announced the suspension of the mortgage stress test and the relaxation of the loan-to-value ratios of certain types of properties. Both initiatives were conducive to the purchase of new and replacement homes for local residents and encouraged Mainland talents and professionals to work and buy their own homes in Hong Kong. A number of new property developments which were launched for sale after the withdrawal of the restrictions achieved satisfactory sales performance. The Group anticipates that when the interest rates begin to ease, the market confidence towards the property sector in Hong Kong will gradually restore.

前景

地緣政治局勢緊張、利率持續高企、股票市場回報欠佳及本地生產總值增長低於預期，累及香港經濟及物業市場。為穩定香港房地產市場，香港財政司司長於2024年2月底發表的財政預算案演辭中宣佈，即日起撤銷已實施超過十年的所有物業銷售限制，同時，香港金融管理局亦宣佈暫停按揭壓力測試及放寬若干類型物業的貸款價值比率。上述兩項措施均有利於本港居民購買新房或置換房，並鼓勵內地人才及專業人士來港工作及置業。於撤銷限制後已推出的多個新樓盤，銷售表現理想。本集團預期當息口開始放寬，市場對香港房地產行業的信心將會逐步恢復。

Management Discussion and Analysis
管理層討論及分析

Along with the revival of inbound tourism, Hong Kong's retail market continued to recover. However, the changes in the spending patterns of tourists and intense competition from neighbouring regions create new challenges to the office and retail leasing business in Hong Kong. Tenants have remained cautious and delayed their relocation or expansion plans for leases. The Group has been coping with the changing market trends and the evolving operating environment by continuing to optimise the tenants mix.

隨著訪港旅遊業復甦，香港零售市場持續回暖。然而，旅客消費模式改變及來自鄰近地區的競爭激烈，為香港辦公室及零售租賃業務帶來新挑戰。在租賃方面，租戶仍保持審慎態度並延遲其搬遷或擴充計劃。本集團持續優化租戶組合，以應對不斷變化的市場趨勢及不斷演變的經營環境。

Looking ahead, the Group will continue to focus its efforts in the development of its existing principal businesses and will exercise prudent capital management and approach in its operations. We will continue to monitor the market changes closely and strengthen the principal segments of its businesses while exploring other potential opportunities with a view to providing steady and favourable returns for the Shareholders and bringing increased values to the Group's stakeholders.

展望未來，本集團將繼續集中精力於發展其現有主要業務，並在營運中實行審慎的資本管理及方法。我們將繼續密切關注市場變化，強化其業務的主要分部，同時探索其他潛在機會，以期為股東提供穩定和可觀的回報，並為本集團持份者帶來增值。

EMPLOYEES

As at 31 March 2024, the Group had 62 employees (2023: 65). Staff costs (including Directors' emoluments) amounted to approximately HK$73,399,000 for the Year (2023: approximately HK$71,261,000). 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.

僱員

於2024年3月31日，本集團共有62名員工(2023年：65名)。於本年度內，員工成本(包括董事酬金)約為73,399,000港元(2023年：約71,261,000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。

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 39, 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.

官可欣女士
主席、首席行政總裁兼執行董事

官可欣女士，39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。

Ms. LUI Yuk Chu
Vice President and Executive Director

Ms. Lui Yuk Chu, aged 66, 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.

雷玉珠女士
副主席兼執行董事

雷玉珠女士，66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 73, 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.

徐震港先生
獨立非執行董事

徐震港先生，73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。

Mr. JONG Koon Sang
Independent Non-executive Director

Mr. Jong Koon Sang, aged 75, 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.

莊冠生先生
獨立非執行董事

莊冠生先生，75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 37, 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 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，37歲，自2020年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.

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。

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.

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。

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.

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致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。

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 C1 to the Listing Rules. The Company has fully complied with the code provisions of the CG Code throughout the Year, with the following exceptions:

企業管治常規

本公司企業管治常規乃依據上市規則附錄C1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：

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.

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.

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。

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.

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。

BOARD OF DIRECTORS

During the Year, the Board has five (5) Directors comprising two (2) executive Directors and three (3) independent non-executive Directors, namely:

董事會

於本年度，董事會有五(5)名董事，由兩(2)名執行董事及三(3)名獨立非執行董事組成，即：

Executive Directors

Ms. Koon Ho Yan Candy *(President and Chief Executive Officer)*
Ms. Lui Yuk Chu *(Vice President)*

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)*

Independent Non-executive Directors

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

獨立非執行董事

徐震港先生
莊冠生先生
劉澤恒先生

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.

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。

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 23 August 2023 ("**2023 AGM**") and special general meetings held on 24 July 2023, 12 December 2023 and 21 March 2024 ("**SGMs**") 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、2023年8月23日舉行的股東週年大會(「**2023年股東週年大會**」及2023年7月24日、2023年12月12日及2024年3月21日舉行的股東特別大會(「**股東特別大會**」)的詳情如下：

		Meetings attended/held 出席／舉行的會議					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	2023 AGM 2023年股東週年大會	SGMs 股東特別大會
Executive Directors	**執行董事**						
Koon Ho Yan Candy	官可欣	4/4	—	—	—	1/1	2/3
Lui Yuk Chu	雷玉珠	4/4	—	—	—	1/1	3/3
Independent non-executive Directors	**獨立非執行董事**						
Tsui Chun Kong	徐震港	4/4	2/2	1/1	1/1	1/1	3/3
Jong Koon Sang	莊冠生	4/4	2/2	1/1	1/1	1/1	3/3
Lau Chak Hang Charles	劉澤恒	4/4	2/2	1/1	1/1	1/1	3/3

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 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。

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。

Corporate Governance Report
企業管治報告

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 2023 and the interim results for the six-month period ended 30 September 2023) before recommending them to the Board for approval; (ii) the accounting principles and practices adopted by the Group; (iii) the effectiveness of risk management and internal control system of the Company; and (iv) the Shareholders Communication Policy, the Whistleblowing Policy and Anti-corruption Policy 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 D2 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2023年3月31日止年度的年度業績及截至2023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；(iii)本公司風險管理及內部監控系統的成效；及(iv)本公司的股東通訊政策、舉報政策及反貪污政策。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D2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。

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 ("**2024 AGM**").

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(「**2024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。

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.

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.

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。

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。

Corporate Governance Report
企業管治報告

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.

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)。

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.

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。

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.

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;
- 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

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。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及成員組成(包括技能、知識及經驗)；
- 物色並提名合適的董事候選人以供董事會考慮；
- 評核獨立非執行董事的獨立性；及
- 就有關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; (v) proposed the renewal of appointment to an independent non-executive director to the Board for approval; and (vi) nominate the re-appointment of retiring directors to the Shareholders for approval.

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；(v)建議重續委任獨立非執行董事以供董事會批准；及(vi)提名重新委任退任董事供股東批准。

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.

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。

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.

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。

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.

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。

Corporate Governance Report
企業管治報告

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.

The Board composition and diversity as at 31 March 2024 are as follows:

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。

於2024年3月31日，董事會的組成及多元化情況如下：

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

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 2024, the Board has two female Directors out of five Directors (40%).

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2024年3月31日，董事會五名董事當中有兩名為女性董事(40%)。

As at 31 March 2024, approximately 50% (2023: 51%) of our total workforces (excluding Directors) were female and approximately 50% (2023: 49%) were male. The total gender diversity of the Group is balanced.

於2024年3月31日，僱員總數(不包括董事)約50%(2023年：51%)為女性及約50%(2023年：49%)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。

Throughout the Year, three out of five Directors of the Board were independent non-executive 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.

於本年度，董事會五名董事中的三名為獨立非執行董事。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。

Corporate Governance Report
企業管治報告

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.

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。

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 two (2) executive Directors, namely Ms. Koon Ho Yan Candy (the chairman) and Ms. Lui Yuk Chu. 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.

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，執行委員會由全體兩(2)名執行董事組成，包括官可欣女士(主席)及雷玉珠女士。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。

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 C3 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 standard 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.

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C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)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。

AUDITOR'S REMUNERATION

Deloitte has been re-appointed as the independent auditor of the Company at the 2023 AGM until the conclusion of the 2024 AGM.

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

核數師酬金

德勤已於本公司2023年股東週年大會上獲續聘為本公司獨立核數師，任期至2024年股東週年大會結束為止。

於本年度，已付或應付德勤的審核及非審核費用如下：

Services rendered for the Group **為本集團提供的服務**		**Fees paid/ payable to Deloitte** **已付／應付德勤的費用** ***HK$'000*** *千港元*
Audit services: — annual financial statements	審核服務： — 年度財務報表	3,300
Non-audit services: — taxation and professional services	非審核服務： — 稅項及專業服務	86
Total:	總計：	3,386

Corporate Governance Report
企業管治報告

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 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;

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；

- 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.

- 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。

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 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.

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。

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.

The Board had adopted an Anti-corruption Policy in 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.

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。

董事會已於2022年採納反貪污政策,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。

Corporate Governance Report
企業管治報告

Shareholders Communication Policy

The Board has established a Shareholders Communication Policy since 2019 setting out various channels of communication, with the objective of enabling the shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

The Company shall publish interim and annual reports and other corporate communications including but not limited to announcements, circulars, notices and other regulating disclosures on the website of the Stock Exchange in a timely manner in accordance with the Listing Rules. Information released by the Company to the Stock Exchange is also posted on the Company's website.

Shareholders will be able to have an open dialogue with the Board. The Board members, in particular, the chairmen of the Board Committees are available to answer questions of the Group's business at the annual general meetings. External auditor also attends the Company's annual general meetings and addresses queries from the Shareholders relating to the conduct of the audit, and the preparation and content of its auditor's report.

The Board reviewed the implementation and effectiveness of the Shareholders Communication Policy and considered it to be effective for the Year.

股東通訊政策

董事會已自2019年起制定股東通訊政策，建立多種通訊渠道，旨在使股東能夠評估本公司的整體表現，在知情的情況下行使其權利，並積極與本公司交流。

本公司須根據上市規則在聯交所網站及時刊發中期及年度報告及其他公司通訊，包括但不限於公佈、通函、通告及其他監管披露資料。本公司向聯交所發佈的資料亦登載於本公司網站。

股東將可與董事會進行公開對話。董事會成員(尤其是董事委員會主席)可於股東週年大會上回答本集團事務的問題。外聘核數師亦會出席本公司的股東週年大會並回答股東就有關核數以及其核數師報告的編製及內容的查詢。

董事會已審閱股東通訊政策的實施情況及有效性，並認為其於本年度生效。

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.

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。

Corporate Governance Report
企業管治報告

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

Corporate Governance Report
企業管治報告

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.

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。

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.

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。

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting

Pursuant to the Bye-laws, one or more 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, on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the Company Secretary to require a special general meeting to be called by the Directors for the transaction of any business or a resolution specified in such requisition and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting in accordance with the provisions of section 74(3) of the Companies Act of Bermuda.

股東權利

召開股東特別大會的程序

根據公司細則，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按一股一票之基準投票之權利)十分之一之一名或多名股東，於任何時候均有權透過向董事或公司秘書發出書面要求，要求董事召開股東特別大會，以處理有關要求中列明之任何事項或決議案，且該大會應於該要求遞呈後兩(2)個月內僅以實體會議方式舉行。根據百慕達公司法第74(3)條之規定，倘若董事會未能於收到提請人要求後二十一(21)日內召開有關大會，提出要求的提請人可自行召開有關實體會議。

Procedures for putting forward proposals at the general meetings

Pursuant to Companies Act of Bermuda, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company, or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Company's principal place of business in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than 6 weeks before the meeting in the case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition. The signatures and the requisition will be verified by the Company's branch share registrar in Hong Kong and upon their confirmation that the same is proper and in order, the Company Secretary will arrange to include the proposed resolution in the agenda of the general meeting.

於股東大會提呈議案之程序

根據百慕達公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一的任何人數的股東，或不少於100名有關股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告的股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議的決議案；及(b)向有權獲發送任何股東大會通告的股東傳閱不超過1,000字的陳述書，以告知於該大會上任何提呈的決議案所述事宜或將處理的事項。請求須經所有呈請人簽署，並連同足以應付本公司相關開支的合理款項於(倘為對決議案通知的要求)大會舉行不少於6個星期前或(倘為任何其他要求)大會舉行不少於1個星期前送達本公司的香港主要營業地點。有關簽名及要求將由本公司的香港股份過戶登記分處核實，並待彼等確認有關簽名及要求為恰當後，公司秘書將安排提呈有關決議案列入股東大會議程。

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.

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: 1218ecom@easyknit.com

In respect of the other shareholding/entitlement affairs:
Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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：1218ecom@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

CONSTITUTIONAL DOCUMENTS

For the purpose of (i) bring the Bye-laws in line with the requirements under the Core Shareholder Protection Standards as set out in Appendix A1 to the Listing Rules; (ii) allow a meeting of the Shareholders to be held at one or more physical meeting location(s) by means of a hybrid meeting or an exclusively electronic meeting; and (iii) make other miscellaneous and housekeeping amendments, as well as update certain provisions with reference to the latest applicable laws of Bermuda and the Listing Rules, the Company adopted the amended and restated Bye-laws during the Year. The adoption of the new Bye-laws was approved by the Shareholders at SGM dated 12 December 2023. The Company's memorandum of association and the new Bye-laws are available on the websites of the Company (www.easyknit.com) and the Stock Exchange (www.hkexnews.hk).

憲章文件

為了(i)符合上市規則附錄A1所載之核心的股東保障水平之要求；(ii)允許本公司以混合會議或完全電子會議方式在一個或多個實體地點舉行股東會議；及(iii)作出其他雜項及內務修訂以及參考最新適用之百慕達法律及上市規則更新若干條文，本公司於本年度採納經修訂及重列之公司細則。股東於2023年12月12日的股東特別大會上批准採納新公司細則。本公司之組織章程大綱及新公司細則可於本公司網站(www.easyknit.com)及聯交所網站(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.

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。

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 39 to the consolidated financial statements of this annual report.

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39。

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 (2023: nil).

The Board does not recommend the payment of final dividend for the Year (2023: nil).

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(2023年：無)。

董事會不建議派發本年度之末期股息(2023年：無)。

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 255 of this annual report. This summary does not form part of the consolidated financial statements.

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255頁。該概要不構成綜合財務報表之一部分。

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) an analysis using key financial performance indicators and (iii) 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.

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)使用主要財務表現指標之分析；及(iii)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。

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

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.

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。

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.

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。

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.

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。

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 29 to the consolidated financial statements of this annual report.

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29。

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

During the Year, Eminence through its wholly-owned subsidiary acquired 1,726,000 shares of the Company at an aggregate consideration of approximately HK$6,468,000 at the price per share between HK$3.46 and HK$4.72 (the "**Acquisitions**"), representing approximately 2.33% of the total issued share capital of the Company as at 31 March 2024 and up to the date of this annual report. Details of the Acquisitions were set out in the announcement dated 12 April 2023 published by Eminence. As the Acquisitions were conducted on the open market, the identities of the counterparties of the shares of the Company could not be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Acquisitions are independent third parties as defined under the Listing Rules.

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

購買、出售或贖回本公司上市證券

於本年度，高山透過其全資附屬公司以每股股份3.46港元至4.72港元的價格收購本公司1,726,000股股份，總代價約為6,468,000港元(「**收購事項**」)，佔本公司於2024年3月31日及截至本年報日期已發行股本總額約2.33%。收購事項詳情載於高山於2023年4月12日發佈的公佈。由於收購事項於公開市場進行，因此無法確定本公司股份交易對手的身份。據董事在作出一切合理查詢后所知、所悉及所信，收購事項的交易對手及交易對手的最終實益擁有人均為上市規則所界定的獨立第三方。

除上文所披露者外，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。

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.

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。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the shareholders of the Company as at 31 March 2024 amounted to approximately HK$935,638,000 (2023: approximately HK$938,304,000).

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 41 to the consolidated financial statements of this annual report respectively.

可供分派儲備

於2024年3月31日本公司可向本公司股東分派之儲備約為935,638,000港元(2023年：約938,304,000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41。

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.

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)*

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, Mr. Jong Koon Sang and Mr. Lau Chak Hang Charles will retire from office by rotation at the 2024 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. Based on the annual review conducted by the Nomination Committee, the Board is of the view that all independent non-executive Directors are independent in accordance with the Listing Rules.

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

CHANGE IN DIRECTORS' INFORMATION

There is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules except the changes in the Directors' remuneration up to 31 March 2024 are set out in note 9 to the financial statements.

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.

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)*

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，莊冠生先生及劉澤恒先生將於2024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。根據提名委員會進行的年度審核，董事會認為，全體獨立非執行董事根據上市規則均屬獨立。

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，除財務報表附註9所載截至2024年3月31日的董事酬金變動外，須予披露的董事資料概無變動。

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)。

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

Save as disclosed in note 36 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.

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36「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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company was deemed to be interested in approximately 26.59% interest in Eminence as at 31 March 2024. Eminence's financial results and financial positions has been consolidated in the consolidated financial statements of the Group for the Year. 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 2024, 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 2024 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.

董事於競爭業務之利益

本公司於2024年3月31日被視為擁有高山約26.59%權益。高山的經營業績及財務狀況已於本年度在本集團綜合財務報表內綜合入賬。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2024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2024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

董事於股份、相關股份及債權證之權益及淡倉

As at 31 March 2024, 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 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:

於2024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：

Long positions in the Shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目 Personal Interest 個人權益	Corporate Interest 公司權益	Other Interest 其他權益	Total 總計	Approximate % of Shareholding *(Note v)* 概約持股百分比 *(附註v)*
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)*	9,929,664 *(Note iv)* *(附註iv)*	—	10,002,664	13.51%

Notes:

(i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" 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) 該等權益指根據本公司於2012年7月5日採納的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「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。

(iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this directors' report.

(iv) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.

(v) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2024 was 73,988,403 shares.

Save as disclosed above, none of the directors or chief executive of the Company had, as at 31 March 2024, 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.

SHARE OPTION SCHEME

A share option scheme of the Company (the "**2012 Share Option Scheme**") was adopted and became effective on 5 July 2012 for a period of 10 years. The scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the 2012 Share Option Scheme had 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). The 2012 Share Option Scheme was expired on 4 July 2022 and no further share option will be granted. The share options granted prior to such expiry shall continue to be valid and exercisable in accordance with the 2012 Share Option Scheme.

(iii) 該等權益指根據本公司於2012年7月5日採納的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「購股權計劃」一節披露。

(iv) 9,929,664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。

(v) 該百分比為股份數目除以2024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2024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。

購股權計劃

本公司購股權計劃(「**2012年購股權計劃**」)於2012年7月5日獲採納並生效，為期十年。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)。2012年購股權計劃已於2022年7月4日到期且將不會授出其他購股權。於有關到期前授出的購股權將繼續有效，並可根據2012年購股權計劃予以行使。

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 承授人	Date of grant 授出日期 *(Note iii)* *(附註iii)*	Exercise price per share 每股行使價 *HK$* *港元*	Number of share options 購股權數目 As at 2023.04.01 於2023年4月1日	Granted during the Year 於本年度已授出	Exercised during the Year 於本年度已行使	Lapsed during the Year 於本年度已失效	Outstanding as at 2024.03.31 於2024年3月31日尚未行使	Exercise period 行使期	Vesting date 歸屬日期
Directors *(Note i)* **董事***(附註i)*									
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
Employees *(Note ii)* **僱員***(附註ii)*									
Koon Wing Yee *(Note vii)* 官永義*(附註vii)*	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
Total **總計**			**365,000**	**–**	**–**	**73,000**	**292,000**		

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。

(v) There was no service provider sublimit set under the 2012 Share Option Scheme.

(vi) There is no performance target attached with the 2012 Share Option Scheme.

(vii) Mr. Koon Wing Yee resigned as an employee of the Group with effect from 1 September 2023.

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 2024 and at the date of this annual report, an aggregate of 292,000 shares under the 2012 Share Option Scheme, representing approximately 0.39% 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.

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 are set out in note 34 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" above and note 34 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.

(v) 2012年購股權計劃項下概無設定服務提供商分項限額。

(vi) 2012年購股權計劃概無附帶任何績效指標。

(vii) 官永義先生辭任本集團僱員，自2023年9月1日起生效。

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2024年3月31日以及本年報日期，2012年購股權計劃項下合共292,000股股份(佔本公司已發行股份總數約0.39%)可在2012年購股權計劃項下授出的購股權獲行使後發行。

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2012年購股權計劃的進一步詳情載於本年報之綜合財務報表附註34。

董事購買股份或債權證之權利

除上文「購股權計劃」一節及於本年報之綜合財務報表附註34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 2024, 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:

根據證券及期貨條例須予披露的股東權益及淡倉

於2024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：

Long positions in Shares of the Company

於本公司股份之好倉

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	Approximate % of Shareholding 持股概約百分比 *(Note iv)* *(附註iv)*
Magical Profits Limited	*i*	Beneficial owner 實益擁有人	29,179,480	39.43%
Accumulate More Profits Limited	*i*	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	*i*	Trustee 信託人	29,179,480	39.43%
Winterbotham Holdings Limited	*i*	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	*i*	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Markson International Holding Limited	*i*	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Ivan Geoffrey Douglas Hooper	*i*	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Koon Wing Yee 官永義	*ii*	Interest of spouse 配偶權益	10,002,664	13.51%
Sea Rejoice Limited 樂洋有限公司	*ii*	Beneficial owner 實益擁有人	9,929,664	13.42%

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 60% by Winterbotham Holdings Limited and 40% by Markson International Holding Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. Markson International Holding Limited is owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper.

(ii) 9,929,664 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 10,002,664 shares of the Company by virtue of the SFO.

(iii) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2024 was 73,988,403 shares.

Save as disclosed above, as at 31 March 2024, 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 36 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.

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.

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 及 Markson International Holding Limited分別擁有溫特博森信託有限公司60%及40%之權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings Limited約99.99%之權益。Ivan Geoffrey Douglas Hooper先生擁有Markson International Holding Limited約99.99%之權益。

(ii) 9,929,664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10,002,664股本公司股份中擁有權益。

(iii) 該百分比為股份數目除以2024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2024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36。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。

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。

Directors' Report
董事會報告

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.

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。

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the five (5) largest suppliers of the Group accounted for approximately 82.4% of the Group's purchases and the largest supplier accounted for approximately 56.7% of the Group's purchases.

The five largest customers of the Group accounted for approximately 50.4% of the Group's revenue and the largest customer accounted for approximately 19.1% 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.

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82.4%，而最大供應商則佔本集團之採購額約56.7%。

本集團之五大客戶佔本集團之營業額約50.4%，而最大客戶則佔本集團之營業額約19.1%。

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。

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.

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.

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。

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。

DONATIONS

During the Year, the Group made charitable and other donations of approximately HK$1,154,000 (2023: HK$1,322,000).

捐款

於本年度，本集團作出慈善及其他捐款約1,154,000港元(2023年：1,322,000港元)。

REMUNERATION MECHANISM

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

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」。

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.

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。

CORPORATE GOVERNANCE

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

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」。

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.

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。

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.

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。

Directors' Report
董事會報告

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 40 to the consolidated financial statements of this annual report.

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40。

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 2024 AGM.

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2024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, 27 June 2024

承董事會命
官可欣
主席兼首席行政總裁

香港，2024年6月27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 C2 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 2023 to 31 March 2024 (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. The reporting scope of this ESG Report is consistent with the previous year.

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C2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2023年4月1日至2024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。本環境、社會及管治報告的報告範圍與先前年度一致。

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, priortising 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.

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。董事會已經於會議中檢討環境、社會及管治實踐的有效性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。

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:

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：

Stakeholder Groups 持份者團體	Engagement Channels 參與渠道	
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	• Employee Activities 僱員活動 • Surveys and Interviews 問卷調查及訪談
Customers 顧客	• Corporate Website 公司網頁 • Surveys 問卷調查	• Property Sales Activities 物業銷售活動 • Property Management Work 物業管理工作
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	• Surveys 問卷調查
Investors and Shareholders 投資者及股東	• Annual General Meeting 股東週年大會	• Analyst Briefings and Announcements 分析員簡報及公佈
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	

Stakeholders' Feedback

The Company welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with the Group via email at 1218ecom@easyknit.com.

持份者的回饋意見

本公司歡迎持份者對我們環境、社會及管治方針及表現的回饋意見。請透過發送電郵至1218ecom@easyknit.com向本集團提供 閣下的建議或與本集團分享 閣下的意見。

Materiality Assessment

During the Reporting Year, the Group held discussions with the key management and conducted materiality assessment through various channels to identify ESG issues in which both the Group and its key stakeholders are interested and assessed the level of concern as viewed by them so as to select the relatively important ESG issues.

For the materiality assessment, the Group has adopted the following three processes:

重要性評估

於報告年度，本集團與主要管理人員進行討論以及透過各種渠道進行重要性評估識別本集團及其主要持份者所關心的環境、社會及管治議題，並評估雙方對各議題的重視程度，從而選擇出相對重要的環境及社會議題。

對於重要性評估，本集團已採取以下三個流程：

Identification

- Through diverse channels and internal discussions
- Examines and adopts the ESG issues of concern in the past stakeholders' engagement
- Draws attention to emerging ESG issues

識別

- 透過多種渠道及內部討論
- 檢視及採納過往持份者參與時所關注的環境、社會及管治議題
- 注意新興的環境、社會及管治議題

Prioritisation

- Synthesises, analyses and evaluates the views of all parties to identify and prioritise potential and important issues
- Develops materiality matrix based on the importance of the issue to the Group and its key stakeholders

訂立優先次序

- 綜合、分析及評估各方意見，以辨識潛在重要性議題，並為此等議題訂立優先次序
- 根據議題對本集團及其主要持份者的重要程度編製重要性矩陣圖

Validation

- Interacts with the management team to validate the materiality assessment and ensure that these issues are aligned with the sustainable development direction sought by the Group
- Reports the materiality assessment to the Board and makes the required disclosures in the ESG Report

驗證

- 與管理團隊互動，以驗證重要性評估結果，確保該等議題與本集團尋求的可持續發展方向一致
- 將重要性評估向董事會匯報，並於環境、社會及管治報告中作出所需的披露

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

The matters of concern of the Group and stakeholders are presented in the following materiality matrix:

本集團及持份者所關心的事項均列載於以下的重要性矩陣圖內：

Materiality Matrix
重要性矩陣

Importance to Stakeholders 對持份者的重要性	Low 低	Medium 中	High 高
High 高		➢ Supply chain management 供應鏈管理 ➢ Intellectual property rights 知識產權	➢ Customer service quality 客戶服務質量 ➢ Customers' data and privacy security measures 客戶資料及私隱保障措施
Medium 中	◆ Employee development and training 員工發展及培訓	◆ Labour standards 勞工準則 ◆ Employee compensation and welfare 僱員薪酬及福利 ○ Hazardous waste management 有害廢棄物管理	➢ Product quality 產品質量 ➢ Anti-corruption and whistle-blowing 反貪污及舉報 ◆ Occupational health and workplace safety 職業健康與工作場所安全
Low 低	○ Climate change 氣候變化 ➢ Community involvement 社會參與	○ Air and greenhouse gas emissions 廢氣及溫室氣體排放 ○ Water use 水資源使用 ○ General waste management 一般廢棄物管理	○ Energy use 能源使用

Importance to the Group
對本集團的重要性

○ Environmental 環境方面

◆ Labour 員工方面

➢ Operational 營運方面

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

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。

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 insultation, 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 and 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 Year 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及有效地使用燈光。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辦公室營運的外購電力及自有汽車燃料的燃燒。報告年度內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	Unit單位	2023/24年度	2022/23年度
Nitrogen Oxides (NOx)氮氧化物	kg千克	15.60	15.99
Particulate Matter (PM)顆粒物	kg千克	1.15	1.18
Sulphur Oxides (SOx)硫氧化物	kg千克	0.40	0.41

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	2023/24年度	2022/23年度
Scope 1 emissions 範圍1排放量	tonnes of CO_2e 噸二氧化碳當量	231.80	233.87
Removal (Tree Planting) (Scope 1) 減除量(樹木種植)(範圍1)	tonnes of CO_2e 噸二氧化碳當量	0.07	0.23
Scope 2 emission 範圍2排放量	tonnes of CO_2e 噸二氧化碳當量	84.24	118.47
Scope 3 emission[1] 範圍3排放量[1]	tonnes of CO_2e 噸二氧化碳當量	1.79	3.56
Total emission 總排放量	tonnes of CO_2e 噸二氧化碳當量	317.76	355.67
Intensity 密度	tonnes of CO_2e/FTE 噸二氧化碳當量／等同全職僱員	5.13	5.47

Note:

1. We take into account the GHG emissions for processing fresh water by government departments.

備註：

1. 我們考慮了政府部門處理淡水的溫室氣體排放量。

Energy Consumption 能耗	Unit 單位	2023/24年度	2022/23年度
Direct Energy Consumption 直接能耗	'000 kWh 千個千瓦時	245.24	252.35
Indirect Energy Consumption 間接能耗	'000 kWh 千個千瓦時	216.00	272.74
Total Energy Consumption 總能耗	'000 kWh 千個千瓦時	461.24	525.09
Intensity 密度	'000 kWh/FTE 千個千瓦時／等同全職僱員	7.44	8.07

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[1] **無害廢棄物產生總量[1]**	**Unit** **單位**	**2023/24年度**	**2022/23年度**
Concrete and Metal 混凝土及金屬	Tonne 噸	N/A 不適用	2,108.50
Paper Waste 廢紙	Tonne 噸	1.89	1.78
Recycled Metal 回收金屬	Tonne 噸	57.82	1,133.60
Excavated Materials, Metal and General Refuse 挖掘材料、金屬及一般垃圾	Tonne 噸	10,899.31	2,654.20
Total amount of waste produced 廢棄物產生總量	Tonne 噸	10,959.02	5,898.08
By intensity 密度	Tonne/FTE 噸／等同全職僱員	176.76	90.74

Note:

1. Fluctuations in the non-hazardous waste figures are attributed to varying construction activities across different project stages. The reported quantities will vary annually depending on the specific development phases underway.

備註：

1. 無害廢棄物數量的波動歸因於不同項目階段的建築活動變化。報告的數量將根據正在進行的具體發展階段而每年有所不同。

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 2024. 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2024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 the 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	2023/24年度	2022/23年度
— in total以總量計	m^3立方米	4,108	8,328
— by intensity以密度計	m^3/FTE立方米／等同全職僱員	66.26	128.12

Cultivating Environmental Awareness

Despite our business nature does not having a significant environmental impact, we remain committed to practice environmental protection.

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 Year, 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

儘管本集團的業務性質不涉及對環境產生重大影響，但我們仍然致力於實踐環境保護。

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。

於報告年度，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。

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
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.
Change in long-term rainfall pattern	Possible damages to the building facilities and structure, and an increase to the building operation and maintenance costs.

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
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。
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。

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。

Employment and Labour Standard 僱傭及勞工準則	Occupational Health and Safety 職業健康及安全	Training and Development 培訓及發展	Caring Company 關懷員工的公司

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**	**2023/24年度**	**2022/23年度**
Gender 性別	Male 男性	31	32
	Female 女性	31	33
Employment category 僱傭類型	Full time 全職	62	65
	Part time 兼職	0	0
Age group 年齡組別	Below 30 30歲以下	0	1
	30–50 30歲至50歲	32	32
	Above 50 50歲以上	30	32
Geographical region 地區	Hong Kong 香港	59	62
	Mainland China 中國內地	3	3

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	2023/24年度	2022/23年度
Gender 性別	Male 男性	29.0%	15.6%
	Female 女性	41.9%	3.0%
Age group 年齡組別	Below 30 30歲以下	N/A[1] 不適用[1]	0%
	30–50 30歲至50歲	46.9%	6.3%
	Above 50 50歲以上	20.0%	12.5%
Geographical region 地區	Hong Kong 香港	37.3%	9.7%
	Mainland China 中國內地	0%	0%

Note:

1. During the Reporting Year, one employee under the age of 30 left the Group. However, as the total number of employees for this age group at the end of the Reporting Year was zero, the turnover rate for the Below 30 age group cannot be calculated as a real number.

備註:

1. 在報告年度內,有一名30歲以下的員工離職。然而,由於在報告年度末,該年齡組別的在職員工總數為零,導致30歲以下年齡組別的員工流失率無法計算為一個實數。

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。

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.

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。

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.

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。

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.

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。

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:

Percentage of total employees trained 受訓僱員總數百分比	**Categories 類別**	**2023/24年度**	**2022/23年度**
Gender 性別	Male 男性	22.58%	18.75%
	Female 女性	32.26%	30.30%
Employment category 僱傭類型	Junior Staff 初級員工	27.27%	16.67%
	Middle Managers 中級管理層	20.00%	26.32%
	Senior Managers 高級管理層	40.00%	37.50%

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:

Average training hours completed per employee 每名僱員完成受訓的平均時數	**Categories 類別**	**2023/24年度** *hours/小時*	**2022/23年度** *hours/小時*
Gender 性別	Male 男性	2.81	0.81
	Female 女性	2.81	1.17
Employment category 僱傭類型	Junior Staff 初級員工	2.32	0.48
	Middle Managers 中級管理層	1.24	1.32
	Senior Managers 高級管理層	6.13	1.56

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.

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。

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 181 suppliers (2023: 67), of which 173 suppliers in Hong Kong and 8 supplier in Singapore. All major suppliers have been reviewed.

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181名供應商(2023年：67名)，包括173名香港供應商及8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).

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.

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.

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.

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)。

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。

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。

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。

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

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).

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)。

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.

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。

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.

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。

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.

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。

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.

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。

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

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.

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。

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.

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。

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.

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。

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 HK$1,154,000 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.

我們的社區

我們善用資源為所服務的社區的地區發展作出貢獻。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1,154,000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。

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
A. Environmental 環境			
A1 Emissions 排放物	A1	General Disclosure 一般披露	73
	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	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	75
	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	76
	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	74
	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	76–77

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

Aspect 層面	HKEx KPI 聯交所關鍵績效指標	Description 描述	Page Index 頁碼索引
A2 **Use of Resources** **資源使用**	A2	General Disclosure 一般披露	73–74
	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	75
	A2.2	Water consumption in total and intensity 總耗水量及密度	78
	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	74
	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	78
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	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。
A3 **The Environment and Natural Resources** **環境及天然資源**	A3	General Disclosure 一般披露	78
	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	78
A4 **Climate Change** **氣候變化**	A4	General Disclosure 一般披露	79
	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	79

Aspect 層面	HKEx KPI 聯交所關鍵績效指標	Description 描述	Page Index 頁碼索引
B. Social 社會			
B1 **Employment** **僱傭**	B1	General Disclosure 一般披露	80, 85
	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	81
	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	82
B2 **Health and Safety** **健康與安全**	B2	General Disclosure 一般披露	83
	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	83
	B2.2	Lost days due to work injury 因工傷損失工作日數	83
	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	83
B3 **Development and Training** **發展及培訓**	B3	General Disclosure 一般披露	83
	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	84
	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	84
B4 **Labour Standards** **勞工準則**	B4	General Disclosure 一般披露	82
	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	82
	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	82

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

Aspect 層面	HKEx KPI 聯交所關鍵績效指標	Description 描述	Page Index 頁碼索引
B5 Supply Chain Management 供應鏈管理	B5	General Disclosure 一般披露	85
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	85
	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	85
	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	85
	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	85
B6 Product Responsibility 產品責任	B6	General Disclosure 一般披露	86
	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	86
	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	88

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

Aspect 層面	HKEx KPI 聯交所關鍵績效指標	Description 描述	Page Index 頁碼索引
B7 **Anti-corruption** **反貪污**	B7	General Disclosure 一般披露	86
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting year and the outcomes of the cases 於匯報年度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	87
	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	87–88
	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。	87
B8 **Community Investment** **社區投資**	B8	General Disclosure 一般披露	88
	B8.1	Focus areas of contribution 專注貢獻範疇	88
	B8.2	Resources contributed to the focus area 在專注範疇所貢獻的資源	88

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 103 to 254, which comprise the consolidated statement of financial position as at 31 March 2024, 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 material accounting policy information and other explanatory information.

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

意見

本核數師(以下簡稱「我們」)已審計列載於103至254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2024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，包括重要會計政策資料及其他說明資料。

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2024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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。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.

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。

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 significance of the balance to the consolidated financial statements as a whole, combined with the judgments and assumptions made by management of the Group in determining the fair value.
由於結餘對綜合財務報表整體而言屬重大，加上 貴集團管理層於釐定公平值時涉及之判斷及假設，我們將投資物業之估值識別為一項關鍵審計事項。

At 31 March 2024, the fair value of investment properties was approximately HK$2,070 million, with a fair value loss recognised in profit or loss of approximately HK$47 million.
於2024年3月31日，投資物業公平值約為2,070,000,000港元，於損益確認之公平值虧損約為47,000,000港元。

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；

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter
關鍵審計事項

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。

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

- 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

Key audit matter
關鍵審計事項

Assessment of net realisable value of properties held for development for sale ("PUD") and properties held for sale ("PHS")
持作出售發展物業(「持作出售發展物業」)及持作出售物業(「持作出售物業」)之可變現淨值評估

We identified the assessment of the net realisable value of PUD and PHS as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgments and assumptions made by management of the Group in determining the net realisable value.
我們將持作出售發展物業及持作出售物業之可變現淨值評估識別為一項關鍵審計事項，原因是結餘對綜合財務報表整體而言屬重大，且 貴集團管理層在釐定可變現淨值時作出判斷及假設。

The Group's PUD and PHS were stated at lower of cost and net realisable value. The estimates of net realisable value of PUD and PHS are determined based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties, if applicable. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment with adjustments to reflect different locations or conditions for the properties. The costs to completion of the PUD are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data.
貴集團的持作出售發展物業及持作出售物業按成本與可變現淨值之較低者列賬。持作出售發展物業及持作出售物業之估計可變現淨值按估計售價減估計完工成本及出售該等物業所需估計成本(如適用)釐定。售價乃參考現行市場環境中類似物業之市價估算並調整，以反映物業的不同位置或狀況。持作出售發展物業之完工成本經參考發展預算、類似竣工物業之實際發展成本估算，並基於當前市場數據進行調整。

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Our procedures in relation to the net realisable value of PUD and PHS included:
我們對持作出售發展物業及持作出售物業可變現淨值之相關程序包括：

- 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、所採用之重大假設、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；

Independent Auditor's Report
獨立核數師報告

Key audit matter
關鍵審計事項

At 31 March 2024, the carrying amounts of PUD and PHS were approximately HK$3,022 million and HK$2,647 million, with impairment loss on PUD and PHS recognised in profit or loss of approximately HK$84 million and HK$60 million during the year ended 31 March 2024, respectively.
於2024年3月31日，持作出售發展物業及持作出售物業之賬面值分別約為3,022,000,000港元及2,647,000,000港元，而截至2024年3月31日止年度，於損益內確認之持作出售發展物業及持作出售物業減值虧損分別約為84,000,000港元及60,000,000港元。

The calculation of net realisable value of each PUD and PHS is performed by Valuers. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the PUD and PHS and additional write-down or reversal of write-down previously recognised may be required.
持作出售發展物業及持作出售物業之可變現淨值均由估值師計算。實際變現金額或會有別於估計值，從而導致持作出售發展物業及持作出售物業之可變現淨值減少或增加，並可能需要額外撇減或撥回先前確認之撇減。

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

- Assessing, on a sample basis, the reasonableness and appropriateness of the management's estimated costs of completion by reviewing terms and conditions of the signed construction contracts, inspecting the contract sum and budget information, and assessing the appropriateness of changes in the estimated costs of completion by inspecting the supporting documents including signed construction contracts and certificates; and
- 透過審核已簽訂建築合約之條款及條件，抽樣評估管理層所作估計完工成本之合理性和恰當性、檢查合約金額及預算資料，以及透過核查已簽訂建築合約及證書等證明文件，評估估計完工成本變動之恰當性；及

- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing relevant market information with similar properties.
- 透過比較同類型物業相關市場資料，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.

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。

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.

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，或淩駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2024

德勤•關黃陳方會計師行
執業會計師
香港
2024年6月27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 2024 截至2024年3月31日止年度

		NOTES 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Continuing operations	持續經營業務			
Revenue	營業額	5		
Sales of properties	銷售物業		**169,971**	28,647
Rental income	租金收入		**43,101**	43,255
Interest income from loan financing	來自貸款融資之利息收入		**13,061**	13,224
Building management	樓宇管理		**981**	1,636
			227,114	86,762
Cost of properties sold and services rendered	銷售物業及提供服務成本		**(169,038)**	(27,777)
Gross profit	毛利		**58,076**	58,985
Other income, gains and losses	其他收入、收益及虧損		**3,021**	32,986
Distribution and selling expenses	經銷成本		**(24,264)**	(11,415)
Administrative expenses	行政開支		**(111,224)**	(108,968)
Other expenses	其他開支		**(1,175)**	(384)
(Write-down) write-back on properties held for development for sale, net	(撇減)撥回持作出售發展物業淨額	22	**(84,162)**	11,832
Write-down on properties held for sale	撇減持作出售物業		**(59,766)**	—
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益	15	**(47,333)**	191,361
Loss on revaluation of intangible assets	無形資產之重估虧損	21	**—**	(5,847)
Impairment loss on intangible assets	無形資產之減值虧損	21	**—**	(3,207)
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		**(1,959)**	(62,879)
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		**(2,119)**	—
Reversal (recognition) of impairment loss on financial assets, net:	金融資產之減值虧損撥回(確認)淨額:			
— Loans receivable	— 應收貸款	20	**2,675**	(11,783)
— 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		**1,775**	(5,378)
— Debt instruments at amortised cost	— 按攤銷成本計量之債務工具	19	**717**	119
Share of results of joint ventures	分佔合營公司業績		**137**	109
Finance costs	融資成本	7	**(126,622)**	(67,673)
(Loss) profit before taxation	除稅前(虧損)溢利	8	**(392,223)**	17,858
Income tax (expense) credit	所得稅(開支)抵免	10	**(21,991)**	7,483
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利		**(414,214)**	25,341

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 2024 截至2024年3月31日止年度

		NOTE 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
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之本年度溢利	11	**5,655**	4,602
(Loss) profit for the year	本年度(虧損)溢利		**(408,559)**	29,943
Other comprehensive income (expense)	**其他全面收益(開支)**			
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益之項目:*			
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兑差額		**1,078**	(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		**(1,439)**	(3,389)
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		**2,119**	—
(Reversal) recognition of 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(撥回)確認淨額		**(1,775)**	5,378
Other comprehensive expense for the year	本年度之其他全面開支		**(17)**	(34,255)
Total comprehensive expense for the year	本年度之全面開支總額		**(408,576)**	(4,312)
(Loss) profit for the year attributable to owners of the Company:	本公司擁有人應佔本年度(虧損)溢利:			
— from continuing operations	—來自持續經營業務		**(254,739)**	10,905
— from discontinued operation	—來自已終止經營業務		**1,504**	2,375
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利		**(253,235)**	13,280
(Loss) profit for the year attributable to non-controlling interests:	非控股權益應佔本年度(虧損)溢利:			
— from continuing operations	—來自持續經營業務		**(159,475)**	14,436
— from discontinued operation	—來自已終止經營業務		**4,151**	2,227
(Loss) profit for the year attributable to non-controlling interests	非控股權益應佔本年度(虧損)溢利		**(155,324)**	16,663
(Loss) profit for the year	本年度(虧損)溢利		**(408,559)**	29,943

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 2024 截至2024年3月31日止年度

		NOTE 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Total comprehensive (expense) income attributable to owners of the Company:	本公司擁有人應佔全面(開支)收益總額:			
— from continuing operations	— 來自持續經營業務		**(255,125)**	(26)
— from discontinued operation	— 來自已終止經營業務		**1,881**	(17,402)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額		**(253,244)**	(17,428)
Total comprehensive (expense) income attributable to non-controlling interests:	非控股權益應佔全面(開支)收益總額:			
— from continuing operations	— 來自持續經營業務		**(160,184)**	29,433
— from discontinued operation	— 來自已終止經營業務		**4,852**	(16,317)
Total comprehensive (expense) income attributable to non-controlling interests	非控股權益應佔全面(開支)收益總額		**(155,332)**	13,116
Total comprehensive expense for the year	本年度全面開支總額		**(408,576)**	(4,312)
(Loss) earnings per share	每股(虧損)盈利		***HK$ 港元***	*HK$ 港元*
From continuing and discontinued operations	來自持續及已終止經營業務			
— Basic	— 基本	*13*	**(3.50)**	0.18
— Diluted	— 攤薄	*13*	**(4.20)**	0.18
From continuing operations	來自持續經營業務			
— Basic	— 基本	*13*	**(3.52)**	0.15
— Diluted	— 攤薄	*13*	**(4.24)**	0.15

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2024 於2024年3月31日

		NOTES 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	**191,445**	196,783
Right-of-use assets	使用權資產		**168**	689
Intangible assets	無形資產	21	**500**	500
Investment properties	投資物業	15	**2,069,773**	2,194,541
Interests in joint ventures	於合營公司的權益		**351**	214
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	**6,264**	48,930
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	18	**100**	471
Debt instruments at amortised cost	按攤銷成本計量之債務工具	19	**22,576**	36,614
Loans receivable	應收貸款	20	**112,354**	30,621
Deferred tax assets	遞延稅項資產	28	**1,030**	16,862
Deposits	按金		**285**	285
			2,404,846	2,526,510
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	22	**3,021,999**	4,770,716
Properties held for sale	持作出售物業		**2,646,550**	728,950
Trade and other receivables	貿易及其他應收款項	23	**58,850**	66,230
Prepaid income tax	預付所得稅		**—**	25,424
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	**205,590**	142,230
Loans receivable	應收貸款	20	**58,918**	159,272
Debt instruments at amortised cost	按攤銷成本計量之債務工具	19	**1,955**	—
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	18	**313**	624
Time deposits over three months	三個月以上之定期存款	24	**32,583**	—
Cash and cash equivalents	現金及現金等價物	24	**307,435**	398,894
			6,334,193	6,292,340
Assets classified as held for sale — investment properties	分類為持作出售資產 — 投資物業	15	**—**	370,114
			6,334,193	6,662,454

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2024 於2024年3月31日

		NOTES 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	**151,991**	118,920
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		**—**	226,802
Contract liabilities	合約負債	25	**35,340**	29,085
Amount due to a non-controlling shareholder	應付一位非控股股東款項	26	**212,531**	211,694
Tax payable	應付稅項		**65,041**	55,644
Lease liabilities	租賃負債		**184**	408
Secured bank borrowings	有抵押銀行借貸	27	**2,323,047**	1,615,464
			2,788,134	2,258,017
Net current assets	流動資產淨值		**3,546,059**	4,404,437
Total assets less current liabilities	資產總額減流動負債		**5,950,905**	6,930,947
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	**—**	24,537
Secured bank borrowings	有抵押銀行借貸	27	**1,348,814**	1,913,713
Lease liabilities	租賃負債		**—**	312
			1,348,814	1,938,562
			4,602,091	4,992,385
Capital and reserves	資本及儲備			
Share capital	股本	29	**7,399**	7,399
Reserves	儲備		**2,399,654**	3,444,404
Equity attributable to owners of the Company	本公司擁有人應佔權益		**2,407,053**	3,451,803
Non-controlling interests	非控股權益		**2,195,038**	1,540,582
			4,602,091	4,992,385

The consolidated financial statements on pages 103 to 254 were approved and authorised for issue by the Board of Directors on 27 June 2024 and are signed on its behalf by:

董事會於2024年6月27日批准及授權發表第103頁至254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 2024 截至2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital 股本 *HK$'000 千港元*	Share premium 股份溢價 *HK$'000 千港元*	Capital reserve 股本儲備 *HK$'000 千港元 (note a) (附註a)*	Share options reserve 購股權儲備 *HK$'000 千港元*	Translation reserve 匯兌儲備 *HK$'000 千港元*	Special reserve 特別儲備 *HK$'000 千港元 (note b) (附註b)*	Contributed surplus 實繳盈餘 *HK$'000 千港元 (note c) (附註c)*	Fair value through other comprehensive income reserve 按公平值計入其他全面收益儲備 *HK$'000 千港元*	Property revaluation reserve 物業重估儲備 *HK$'000 千港元 (note d) (附註d)*	Treasury shares 庫存股份 *HK$'000 千港元*	Accumulated profits 累計溢利 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*	Non-controlling interest 非控股權益 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
At 1 April 2022	於2022年4月1日	7,399	202,272	196,565	581	10,315	9,800	220,937	(10,323)	69,872	—	3,470,288	4,177,706	759,811	4,937,517
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	(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)收益	—	—	—	—	(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)*	通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	**7,399**	**202,272**	**196,565**	**581**	**(15,848)**	**9,800**	**220,937**	**(9,499)**	**69,872**	**–**	**2,769,724**	**3,451,803**	**1,540,582**	**4,992,385**
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	**–**	**–**	**–**	**–**	**765**	**–**	**–**	**–**	**–**	**–**	**–**	**765**	**313**	**1,078**
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	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(865)**	**–**	**–**	**–**	**(865)**	**(574)**	**(1,439)**
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	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**563**	**–**	**–**	**–**	**563**	**1,556**	**2,119**
Reversal of impairment loss on debt assets at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務資產之減值虧損撥回	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(472)**	**–**	**–**	**–**	**(472)**	**(1,303)**	**(1,775)**
Loss for the year	本年度虧損	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(253,235)**	**(253,235)**	**(155,324)**	**(408,559)**
Total comprehensive income (expense) for the year	本年度全面收益(開支)	**–**	**–**	**–**	**–**	**765**	**–**	**–**	**(774)**	**–**	**–**	**(253,235)**	**(253,244)**	**(155,332)**	**(408,576)**
Deemed disposal of partial interest in a subsidiary upon placing of share	於配售股份後視為出售於一間附屬公司之部分權益	**–**	**–**	**–**	**–**	**2,102**	**–**	**–**	**–**	**–**	**–**	**(757,318)**	**(755,216)**	**779,966**	**24,750**
Release of property revaluation reserve upon disposal of the properties	出售物業時解除物業重估儲備	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(40,624)**	**–**	**10,802**	**(29,822)**	**29,822**	**–**
Repurchase of shares by a subsidiary	附屬公司購回股份	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(6,468)**	**–**	**(6,468)**	**–**	**(6,468)**
At 31 March 2024	於2024年3月31日	**7,399**	**202,272**	**196,565**	**581**	**(12,981)**	**9,800**	**220,937**	**(10,273)**	**29,248**	**(6,468)**	**1,769,973**	**2,407,053**	**2,195,038**	**4,602,091**

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2024 截至2024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 2024 截至2024年3月31日止年度

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Cash flows from operating activities	來自經營活動之現金流量		
(Loss) profit before taxation	除稅前(虧損)溢利	**(349,243)**	26,509
Adjustments for:	經調整：		
Interest income	利息收入	**(21,990)**	(19,796)
Interest expense	利息開支	**126,622**	67,673
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**6,740**	7,021
Depreciation of right-of-use assets	使用權資產之折舊	**521**	393
Dividend income from investments	來自投資之股息收入	**(3,184)**	(11,641)
Loss (gain) on changes in fair value of investment properties	投資物業之公平值變動虧損(收益)	**47,333**	(200,225)
Loss on disposal/write-off of property, plant and equipment	出售／撇減物業、廠房及設備之虧損	**29**	—
Gain on disposal of investment properties	出售投資物業之收益	**(66,611)**	—
Write-down (write-back) on properties held for development for sale, net	撇減(撥回)持作出售發展物業淨額	**84,162**	(11,832)
Write-down on properties held for sale	撇減持作出售物業	**59,766**	—
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	**1,755**	68,271
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	**2,119**	—
(Reversal) recognition of impairment loss on loans receivable, net	應收貸款之減值虧損(撥回)確認淨額	**(2,675)**	11,562
(Reversal) recognition of 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(撥回)確認	**(1,775)**	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	**(717)**	(119)
Share of results of joint ventures	分佔合營公司業績	**(137)**	(109)
Loss on revaluation of intangible assets	無形資產之重估虧損	**—**	5,847
Impairment loss on intangible assets	無形資產之減值虧損	**—**	3,207
Written-off of other payable	撇銷其他應付款項	**—**	(1,732)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**(117,285)**	(49,593)
Increase in properties held for development for sale	持作出售發展物業增加	**(408,774)**	(263,348)
Decrease in properties held for sale	持作出售物業減少	**163,978**	23,391
(Increase) decrease in financial assets at FVTPL	按公平值計入損益之金融資產(增加)減少	**(42,093)**	35,410
Decrease in trade and other receivables	貿易及其他應收款項減少	**28,312**	101,066
Decrease in loans receivable	應收貸款減少	**21,296**	44,525
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	**27,939**	(32,329)
Increase in contract liabilities	合約負債增加	**6,255**	12,551

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
Cash used in operations	經營所用現金	**(320,372)**	(128,327)
Hong Kong Profits Tax paid	已付香港利得稅	**(6,159)**	(5,910)
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」)	**(25,974)**	(26,776)
Hong Kong Profits Tax refunded	已退回香港利得稅	**—**	108
Dividend received	已收股息	**3,184**	11,641
Interest received from loan financing	來自貸款融資的已收利息	**13,061**	13,727
Net cash used in operating activities	用於經營活動之現金淨額	**(336,260)**	(135,537)
Cash flows from investing activities	來自投資活動之現金流量		
Proceeds from/deposit received for disposal of assets classified as held for sale	出售分類為持作出售資產所得款項／所收按金	**202,426**	224,253
Proceeds from disposal of investment properties	出售投資物業之所得款項	**75,323**	68,150
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	**18,857**	731,575
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	**12,800**	20,022
Other interest received	其他已收利息	**8,929**	6,924
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**10**	—
Placement of time deposits over three months	存入三個月以上之定期存款	**(32,583)**	—
Purchase of property, plant and equipment	購入物業、廠房及設備	**(1,443)**	(578)
Advance to a joint venture	預付一間合營公司的款項	**(114)**	(1,921)
Proceeds from disposal of intangible assets	出售無形資產之所得款項	**—**	401
Acquisition of financial assets at FVTPL	收購按公平值計入損益之金融資產	**—**	(625,359)
Purchase of intangible assets	購入無形資產	**—**	(2,839)
Net cash from investing activities	來自投資活動之現金淨額	**284,205**	420,628
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	**649,364**	670,504
Proceeds from placing of shares by a subsidiary	一間附屬公司配售股份之所得款項	**24,750**	59,180
Advance from a non-controlling shareholder	一位非控股股東之墊支	**837**	52,580
Repayment of bank borrowings	償還銀行借貸	**(505,968)**	(696,260)
Interest paid	已付利息	**(189,505)**	(144,121)
Repurchase of shares by a subsidiary	附屬公司購回股份	**(6,468)**	—
Repayment of lease liabilities	償還租賃負債	**(536)**	(398)
Payment of loan arrangement fee	支付貸款安排費用	**(500)**	(8,179)
Net cash used in financing activities	用於融資活動之現金淨額	**(28,026)**	(66,694)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	**(80,081)**	218,397
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	**398,894**	184,425
Effect of foreign exchange rate changes	外匯匯率變動之影響	**(11,378)**	(3,928)
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	**307,435**	398,894

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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 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 are set out in note 39. The Group also operated in the PRC which was discontinued in prior year (see note 11).

The consolidated financial statements are presented in Hong Kong dollars ("HK$") which is also the functional currency of the Company.

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」)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主要從事之業務已載於附註39。本集團亦於中國營運,而該營運已於過往年度終止(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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and 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 2023 for the preparation of the consolidated financial statements:

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

2. 應用新訂及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新訂及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」)所頒佈之新訂及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2023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
香港會計準則第1號修訂本及實務公告第2號	會計政策之披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生的資產和負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅務變革—支柱二規則範本

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the new and 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.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

The Group has applied the amendments for the first time in the current year. HKAS 1 "Presentation of Financial Statements" is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 "Making Materiality Judgements" (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

除下文所述者外，於本年度採用的新訂及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。

應用香港會計準則第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」之影響

本集團於本年度首次應用該修訂本。香港會計準則第1號「財務報表之呈列」經已修訂，以「重要會計政策資料」取代所有「主要會計政策」一詞。如會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者根據該等財務報表所作決定，則該等資料屬重要會計政策資料。

該修訂本亦釐清，會計政策資料可能因相關交易之性質、其他事件或狀況而屬重要，即使涉及金額並不重大。然而，並非所有與重大交易、其他事件或狀況有關的會計政策資料本身屬重要。倘實體選擇披露非重要會計政策資料，則有關資料不得掩蓋重要會計政策資料。

香港財務報告準則實務公告第2號「作出重要性判斷」(「實務公告」)亦經修訂，以說明實體如何將「四步法評估重要性流程」應用於會計政策披露，以及判斷有關會計政策之資料對其財務報表是否重要。實務公告中已增加指導及示例。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies" *(Continued)*

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 3 to the consolidated financial statements.

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback[2]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1	Non-current Liabilities with Covenants[2]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements[2]
Amendments to HKAS 21	Lack of Exchangeability[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2024.
3 Effective for annual periods beginning on or after 1 January 2025.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第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」之影響 *(續)*

應用該修訂本對本集團財務狀況及表現並無重大影響，惟對綜合財務報表附註3所載本集團會計政策之披露造成影響。

已頒佈但尚未生效之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下列經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司間的資產出售或投入[1]
香港財務報告準則第16號修訂本	售後回租中的租賃負債[2]
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[2]
香港會計準則第1號修訂本	附帶契諾之非流動負債[2]
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排[2]
香港會計準則第21號修訂本	缺乏可兑換性[3]

1 於待定日期或之後開始之年度期間生效。
2 於2024年1月1日或之後開始之年度期間生效。
3 於2025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 2024 截至2024年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

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. 應用新訂及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。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

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 2024, the Group's right to defer settlement for borrowings of HK$1,348,814,000 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 2024. 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. 應用新訂及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，使財務報表使用者了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2024年3月31日，本集團擁有延期結付1,348,814,000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2024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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

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重要會計政策資料

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (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重要會計政策資料(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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (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 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. 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.

3. 編製綜合財務報表基準及重要會計政策資料(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 重要會計政策資料

綜合基準

綜合財務報表包括本公司及由本集團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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation *(Continued)*

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.

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重要會計政策資料(續)

3.2 重要會計政策資料(續)

綜合基準*(續)*

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。

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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 Material accounting policy information (Continued)

Basis of consolidation *(Continued)*

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3.2 重要會計政策資料(續)

綜合基準 *(續)*

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動倘不會導致本集團失去對附屬公司的控制權，則列賬為權益交易。本集團權益相關部分及非控股權益的賬面值會作出調整以反映其於附屬公司的相關權益變動，包括根據本集團及非控股權益的比例重新分配本集團與非控股權益之間的相關儲備。

非控股權益的調整金額與已付或已收代價公平值之間的任何差額直接於權益中確認並歸屬於本公司擁有人。

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.

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Non-current assets held for sale** (Continued)*

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 section.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

***持作出售的非流動資產**(續)*

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平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。

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重要會計政策資料(續)

Revenue from contracts with customers *(Continued)*

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.

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.

來自客戶合約之營業額 *(續)*

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers *(Continued)*

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重要會計政策資料(續)

3.2 重要會計政策資料(續)

來自客戶合約之營業額 *(續)*

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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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獲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兑部分於損益內確認。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兑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兑差異，於該等差異產生期間之損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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. HK$) 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 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.

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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(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匯率。所產生匯兑差異(如有)於其他全面收益確認並於權益項下匯兑儲備中累計(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，其累計匯兑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)，按比例將累計匯兑差額重新分類至損益。

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Borrowing costs** (Continued)*

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.

Taxation

Income tax (expense) credit represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable (loss) profit for the year. Taxable profit differs from (loss) 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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

***借貸成本**(續)*

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。

稅項

所得稅(開支)抵免指現時及遞延所得稅開支。

現時應付稅項乃按本年度應課稅(虧損)溢利計算。應課稅溢利與除稅前(虧損)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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Taxation** (Continued)*

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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in 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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

***稅項**(續)*

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及於交易時並無產生相同應課稅及可獲扣之臨時差額，則不會確認該等遞延稅項資產及負債。此外，倘臨時差額乃因商譽之初始確認所產生，則不確認遞延稅項負債。

本集團會就與投資附屬公司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方予確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重要會計政策資料(續)

***Taxation** (Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxation entity by the same taxation authority.

***稅項**(續)*

遞延稅項資產之賬面值於各報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Taxation** (Continued)*

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.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model 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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

***稅項**(續)*

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。

物業、廠房及設備

物業、廠房及設備是為生產或提供商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表列賬為按成本扣減其後之累計折舊及其後累計減值虧損(如有)。

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。在相關付款能可靠分配時，除劃分及入賬為以公平值模式列賬的投資物業及按成本與可變現淨值中之較低者列賬的持作出售發展物業的土地外，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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Property, plant and equipment** (Continued)*

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.

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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

***物業、廠房及設備**(續)*

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Investment properties** (Continued)*

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.

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.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets 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).

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

***投資物業**(續)*

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。

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。

物業、廠房及設備及使用權資產減值

於報告期末，本集團檢討物業、廠房及設備及具有有限使用年期的使用權資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Impairment on property, plant and equipment and right-of-use assets** (Continued)*

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount 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.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

***物業、廠房及設備及使用權資產減值**(續)*

物業、廠房及設備及使用權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。

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)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Impairment on property, plant and equipment and right-of-use assets** (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (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重要會計政策資料(續)

3.2 重要會計政策資料(續)

***物業、廠房及設備及使用權資產減值**(續)*

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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

***Impairment on property, plant and equipment and right-of-use assets** (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重要會計政策資料(續)

3.2 重要會計政策資料(續)

***物業、廠房及設備及使用權資產減值**(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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.

Debt instruments 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重要會計政策資料(續)

3.2 重要會計政策資料(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。

符合下列條件的債務工具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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(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。

此外，倘本集團指定符合按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益計量可消除或大幅減少會計錯配，則本集團可不可撤回地如此行事。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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, cash and cash equivalents and time deposits over three months) 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重要會計政策資料(續)

3.2 重要會計政策資料(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、現金及現金等價物以及三個月以上之定期存款)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期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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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 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重要會計政策資料(續)

3.2 重要會計政策資料(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。

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及無須花費不必要成本或努力獲取的前瞻性資料。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower or debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(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；
- 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, 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重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著上升(續)

不論上述評估的結果如何，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)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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重要會計政策資料(續)

3.2 重要會計政策資料(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 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments *(Continued)*

Financial assets (Continued)

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the 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.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具*(續)*

金融資產(續)

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。

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments (Continued)

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.

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.

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

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

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、應付一位非控股股東款項及有抵押銀行借貸)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。

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。

給予僱員的福利扣除任何已支付金額後確認為負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Treasury shares

The consideration paid by the Group for purchasing the Company's shares from the market is presented as "treasury shares" and the amount is deducted from total equity.

3. 編製綜合財務報表基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

庫存股份

本集團就自市場購買本公司股份支付的代價呈列為「庫存股份」，而有關款項自權益總額中扣除。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, 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.

4. 主要會計判斷及不確定估計之主要來源

在應用本集團會計政策時，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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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

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.

For the Group's investment properties located in the PRC, during the year ended 31 March 2023, 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.

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

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。

就本集團位於中國之投資物業而言，截至2023年3月31日止年度，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，該等投資物業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。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments in applying accounting policies (Continued)

Control over Eminence Enterprise Limited ("Eminence")

During the year ended 31 March 2024, Eminence is considered as a subsidiary of the Group although the Group's shareholding of Eminence decreased from 51.60% at 1 April 2023 to 26.59% at 31 March 2024. The directors assessed whether or not the Group has control over Eminence and its subsidiaries (collectively "Eminence Group") based on whether the Group has the practical ability to direct the relevant activities of Eminence Group unilaterally. In making their judgment, the directors considered the Group's dominant voting interest relative to the size and dispersion of holdings of the other vote holders, and any additional facts and circumstances, including the participation rates of shareholders and voting patterns in previous shareholders' meetings and the convertible notes issued by Eminence held by the Group which will give the Group an aggregated shareholding of 52.57% upon full conversion, and concluded that the Group did not lose control over Eminence Group since 3 August 2023 (the date of completion of placing of new shares by Eminence as mentioned in note 16 of which the Group was not a subscriber which resulted in dilution of the Group's shareholding in Eminence from 51.60% to 26.59%) despite its shareholding therein has become less than 50%, Eminence Group qualified as a subsidiary of the Group under HKFRS 10 for the year ended 31 March 2024. Accordingly, the financial information of Eminence Group is consolidated for the whole year ended 31 March 2024.

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)

對高山企業有限公司(「高山」)的控制權

截至2024年3月31日止年度，儘管本集團於高山的持股量由2023年4月1日的51.60%減少至2024年3月31日的26.59%，高山被視為本集團的一間附屬公司。董事評估本集團是否對高山及其附屬公司(「高山集團」)擁有控制權乃基於本集團是否有實際能力單方面主導高山集團的相關業務。在作出判斷之過程中，董事考慮到本集團相對其他投票權持有人所持投票權之規模及分散度而言，佔支配性之投票權權益及任何額外事實及情況，包括股東於過往股東大會之參與度及投票形式，以及本集團所持有的由高山發行的可換股票據(其在悉數轉換後將使本集團的總持股比例達到52.57%)，認為儘管本集團於高山集團的持股量少於50%，本集團自2023年8月3日(附註16所述高山完成配售新股的日期，由於本集團並非認購人，導致本集團於高山的持股量由51.60%攤薄至26.59%)起並未喪失對高山集團的控制權，而根據香港財務報告準則第10號，高山集團於截至2024年3月31日止年度符合作為本集團附屬公司之資格。因此，高山集團的財務資料於截至2024年3月31日止全年度合併入賬。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

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.

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

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。

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。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

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$5,668,549,000 at 31 March 2024 (2023: HK$5,499,666,000), 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. The estimates of net realisable value of properties held for development for sale/properties held for sale are determined based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties, if applicable. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment with adjustments to reflect different locations or conditions for those properties. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data. 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)

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2024年3月31日之總金額為5,668,549,000港元(2023年：5,499,666,000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。釐定持作出售發展物業／持作出售物業之估計可變現淨值乃基於估計售價減估計完工成本及銷售該等物業所需之估計成本(如適用)。售價乃參考現行市場環境中類似物業之市價估算並調整，以反映該等物業的不同位置或狀況。持作出售發展物業之完工成本經參考發展預算、類似竣工物業之實際發展成本估算，並基於當前市場數據進行調整。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。

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.

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE (Continued)

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$384,651,000 (2023: HK$128,516,000) as at 31 March 2024 and the expected to recognised as revenue within one year and over one year are HK$255,687,000 and HK$128,964,000 (2023: HK$128,516,000 and nil), respectively.

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 2024 amounted to HK$56,162,000 (2023: HK$56,479,000).

5. 營業額(續)

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2024年3月31日，分配至剩餘未履行履約義務的交易價格為384,651,000港元(2023年：128,516,000港元)，且預期於一年內及一年以上確認為營業額的金額分別為255,687,000港元及128,964,000港元(2023年：128,516,000港元及零)。

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2024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56,162,000港元(2023年：56,479,000港元)。

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 prior year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 11.

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(「主要經營決策者」)首席行政總裁之資料，乃集中於貨物送遞或服務提供之種類。此亦為組織之基準，據此，管理層選擇按不同產品及服務組織本集團。

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。

於過往年度，位於中國境內的經營業務(包括物業投資、證券及其他投資以及貸款融資)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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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:

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:

For the year ended 31 March 2024 ***截至2024年3月31日止年度***

		Property investment 物業投資 HK$'000 千港元 (note) (附註)	Property development 物業發展 HK$'000 千港元	Investment in securities and others 證券及其他投資 HK$'000 千港元	Loan financing 貸款融資 HK$'000 千港元	Consolidated 總額 HK$'000 千港元
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	44,082	169,971	–	13,061	227,114
RESULTS	業績					
Segment results	分部業績	(60,725)	(189,578)	(1,992)	151	(252,144)
Unallocated corporate income	無分配之公司收入					7,847
Unallocated corporate expenses	無分配之公司開支					(20,266)
Other expenses	其他開支					(1,175)
Share of results of joint ventures	分佔合營公司業績					137
Finance costs	融資成本					(126,622)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(392,223)

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2023

6. 分部資料(續)

(a) 分部營業額及業績(續)

截至2023年3月31日止年度

		Property investment 物業投資 *HK$'000 千港元 (note) (附註)*	Property development 物業發展 *HK$'000 千港元*	Investment in securities and others 證券及其他投資 *HK$'000 千港元*	Loan financing 貸款融資 *HK$'000 千港元*	Consolidated 總額 *HK$'000 千港元*
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

Note: Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment.

附註： 持作出售發展物業產生之租金收入(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 2024 截至2024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 joint ventures, 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來自持續經營業務賺取之溢利或產生之虧損，當中沒有分配分佔合營公司之業績、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，此乃因為本集團將按公平值計入損益之金融資產之所有公平值變動分配至證券及其他投資分部，並未將部分金融工具分配至該等分部資產。此乃就資源分配及表現評估用途向主要經營決策者呈報之計量。

(b) 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
Segment assets	分部資產		
Continuing operations	持續經營業務		
Property investment	物業投資	**2,085,246**	2,355,532
Property development	物業發展	**5,850,922**	5,613,343
Investment in securities and others	證券及其他投資	**223,115**	192,360
Loan financing	貸款融資	**172,146**	190,392
Total segment assets	分部資產總額	**8,331,429**	8,351,627
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	**351**	214
Time deposits over three months	三個月以上之定期存款	**32,583**	—
Cash and cash equivalents	現金及現金等價物	**307,435**	398,894
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	**20,961**	36,204
Unallocated corporate assets	無分配之公司資產	**46,280**	31,911
Consolidated assets	綜合資產	**8,739,039**	9,188,964

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

6. 分部資料(續)

(b) 分部資產及負債(續)

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Segment liabilities	分部負債		
Continuing operations	持續經營業務		
Property investment	物業投資	**27,497**	258,300
Property development	物業發展	**334,942**	317,598
Investment in securities and others	證券及其他投資	**1,123**	1,128
Loan financing	貸款融資	**2,767**	1,528
Total segment liabilities	分部負債總額	**366,329**	578,554
Secured bank borrowings	有抵押銀行借貸	**3,671,861**	3,529,177
Tax payable	應付稅項	**65,041**	55,644
Unallocated corporate liabilities	無分配之公司負債	**33,717**	33,204
Consolidated liabilities	綜合負債	**4,136,948**	4,196,579

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, time deposits over three months, 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.

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、三個月以上之定期存款、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 2024 截至2024年3月31日止年度

6. SEGMENT INFORMATION (Continued) 6. 分部資料(續)

(c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets from continuing operations:

(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：

For the year ended 31 March 2024 ***截至2024年3月31日止年度***

		Property investment 物業投資 HK$'000 千港元	Property development 物業發展 HK$'000 千港元	Investment in securities and others 證券及其他投資 HK$'000 千港元	Loan financing 貸款融資 HK$'000 千港元	Unallocated 無分配 HK$'000 千港元	Consolidated 總額 HK$'000 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	–	–	760	–	683	1,443
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,314	3,086	12	–	328	6,740
Depreciation of right-of-use assets	使用權資產之折舊	–	–	521	–	–	521
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	47,333	–	–	–	–	47,333
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	–	–	1,959	–	–	1,959
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	–	–	2,119	–	–	2,119
Reversal of impairment loss on loans receivable, net	應收貸款減值虧損淨額撥回	–	–	–	(2,675)	–	(2,675)
Reversal of 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撥回	–	–	(1,775)	–	–	(1,775)
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	–	–	(717)	–	–	(717)
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額	–	84,162	–	–	–	84,162
Write-down on properties held for sale	撇減持作出售物業	–	59,766	–	–	–	59,766

6. SEGMENT INFORMATION (Continued) 6. 分部資料(續)

(c) Other segment information (Continued) (c) 其他分部資料(續)

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

		Property investment 物業投資 *HK$'000 千港元*	Property development 物業發展 *HK$'000 千港元*	Investment in securities and others 證券及其他投資 *HK$'000 千港元*	Loan financing 貸款融資 *HK$'000 千港元*	Unallocated 無分配 *HK$'000 千港元*	Consolidated 總額 *HK$'000 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, net	撥回持作出售發展物業淨額	—	(11,832)	—	—	—	(11,832)

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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 來自外來客戶之營業額		Non-current assets 非流動資產	
		2024 2024年 *HK$'000 千港元*	2023 2023年 *HK$'000 千港元*	**2024 2024年 *HK$'000 千港元***	2023 2023年 *HK$'000 千港元*
Hong Kong (place of domicile)	香港(定居地)	**225,786**	84,060	**2,188,394**	2,255,686
Singapore	新加坡	**1,328**	2,702	**73,843**	137,041
		227,114	86,762	**2,262,237**	2,392,727

(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:

(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:

		2024 2024年 *HK$'000 千港元*	2023 2023年 *HK$'000 千港元*
Customer A[1]	客戶A[1]	**43,296**	—
Customer B[1]	客戶B[1]	**—**	20,257
Customer C[2]	客戶C[2]	**—**	11,755

1 Revenue from property development.

2 Revenue from property investment.

1 來自物業發展之營業額。

2 來自物業投資之營業額。

7. FINANCE COSTS

7. 融資成本

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Continuing operations	持續經營業務		
Interest on bank borrowings	銀行借貸之利息	**194,621**	144,815
Interest on lease liabilities	租賃負債之利息	**16**	22
		194,637	144,837
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	**(68,015)**	(77,164)
		126,622	67,673

Borrowing costs capitalised during the year arose on a specific borrowing with interest rate of 5.26% (2023: on a specific borrowing with interest rate of 3.51%) per annum to expenditure on qualifying assets.

年內已資本化的借貸成本乃於特別借款中產生，並以合資格資產支出之年利率5.26%（2023年：特別借款中產生，利率3.51%）計算。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

8. (LOSS) PROFIT BEFORE TAXATION 8. 除稅前(虧損)溢利

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
Continuing operations	持續經營業務		
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除以下各項:		
Directors' emoluments *(note 9 (a))*	董事酬金*(附註9 (a))*	**15,351**	12,667
Other staff costs, including retirement benefits scheme contributions	其他員工成本，包括退休福利計劃供款	**57,760**	56,652
Total staff costs	員工成本總額	**73,111**	69,319
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	**3,300**	3,613
— non-audit services	— 非審核服務	**86**	51
Cost of properties recognised as expense	已確認為開支之物業成本	**163,978**	23,390
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**6,740**	6,969
Depreciation of right-of-use assets	使用權資產之折舊	**521**	393
Net exchange loss	匯兌虧損淨額	**9,925**	—
and after crediting:	及已計入以下各項:		
Dividend income from investments	來自投資之股息收入	**3,184**	11,641
Government grants *(note)*	政府補助*(附註)*	**—**	1,256
Interest income from	利息收入來自		
Debt instruments at amortised cost	按攤銷成本計量之債務工具	**2,341**	2,973
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	**130**	233
Banks and others	銀行及其他	**3,940**	1,442
Written-off of other payable	撇銷其他應付款項	**—**	1,732
Net exchange gain	匯兌收益淨額	**—**	2,052
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**10**	—

Note: During the year ended 31 March 2023, the Group recognised government grants of HK$1,256,000 in respect of Covid-19-related subsidies, which were related to Employment Support Scheme provided by the Hong Kong Government.

附註： 截至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，乃與香港政府所提供之「保就業」計劃有關。

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 2024 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2024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			
		Lui Yuk Chu 雷玉珠 *HK$'000 千港元*	Koon Ho Yan Candy 官可欣 *HK$'000 千港元 (notes (i, ii)) (附註(i、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	12,269	2,599	–	–	–	14,868
— retirement benefits scheme contributions	—退休福利計劃供款	–	36	–	–	–	36
Total directors' emoluments	董事酬金總額	12,269	2,635	155	155	155	15,369

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Information regarding directors' emoluments (Continued)

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(續)

(a) 有關董事酬金之資料(續)

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$'000 千港元 (note (iii)) (附註(iii))*	Lui Yuk Chu 雷玉珠 *HK$'000 千港元*	Koon Ho Yan Candy 官可欣 *HK$'000 千港元 (notes (i), (ii)) (附註(i)、(ii))*	Jong Koon Sang 莊冠生 *HK$'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:

(i) Ms. Koon Ho Yan Candy is the President and Chief Executive Officer of the Company. Her emoluments disclosed above for the years ended 31 March 2024 and 2023 include those for services rendered by her as the President and Chief Executive Officer.

(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 (2023: HK$2,998,000).

(iii) Mr. Tse Wing Chiu, Ricky resigned from Vice President and Executive Director of the Company with effect from 31 March 2023.

附註：

(i) 官可欣女士為本公司之主席兼首席行政總裁。彼以上披露之酬金包括就彼截至2024年及2023年3月31日止年度作為主席兼首席行政總裁所提供服務而獲得之酬金。

(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租值為2,998,000港元(2023年：2,998,000港元)。

(iii) 謝永超先生辭任本公司副主席兼執行董事，自2023年3月31日起生效。

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 (2023: two) directors. The emoluments of the remaining three (2023: three) highest paid individuals, not being directors, are as follows:

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(2023年：兩名)董事。其餘三名(2023年：三名)並非董事之最高薪人士之酬金如下：

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
Salaries and other benefits	薪金及其他福利	**10,066**	19,567
Retirement benefits scheme contributions	退休福利計劃供款	**47**	36
		10,113	19,603

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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:

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	
		2024 2024年	2023 2023年
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	**1**	2
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	—
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	—
HK$15,000,001 to HK$15,500,000	15,000,001港元至15,500,000港元	**—**	1
		3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2023: 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.

於兩個年度，本集團沒有支付酬金予董事及其他三名(2023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。

10. INCOME TAX (EXPENSE) CREDIT

10. 所得稅(開支)抵免

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
Continuing operations	持續經營業務		
The tax charge (credit) comprises:	稅項開支(抵免)包括：		
Current tax:	本期稅項：		
Hong Kong	香港	**1**	76
PRC withholding tax on dividend	中國股息預扣稅	**8,241**	—
Other jurisdiction	其他司法權區	**6**	304
		8,248	380
Over-provision in prior years:	過往年度超額撥備：		
Hong Kong	香港	**(2,003)**	(4,313)
Other jurisdiction	其他司法權區	**(86)**	(27)
		(2,089)	(4,340)
Deferred tax	遞延稅項	**15,832**	(3,523)
		21,991	(7,483)

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 2024 截至2024年3月31日止年度

10. INCOME TAX (EXPENSE) CREDIT (Continued)

10. 所得稅(開支)抵免(續)

Taxation charge (credit) 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:

本年度稅項開支(抵免)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:

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
(Loss) profit before taxation	除稅前(虧損)溢利	**(392,223)**	17,858
Tax (credit) charge of Hong Kong Profits Tax at 16.5% (2023: 16.5%)	按香港利得稅稅率16.5%(2023年:16.5%)之稅項(抵免)開支	**(64,717)**	2,947
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	**31,881**	18,588
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	**(11,843)**	(39,907)
Tax effect of share of results of joint ventures	分佔合營公司業績之稅項影響	**(23)**	(18)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	**43,730**	23,783
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	**(163)**	(1,952)
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)
Tax effect of deductible temporary differences not recognised	未確認可獲扣之臨時差額稅項影響	**16,985**	14
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	**122**	408
Withholding tax paid on dividend	就股息支付的預扣稅	**8,241**	—
Over-provision for prior years	過往年度超額撥備	**(2,089)**	(4,340)
Others	其他	**(133)**	(21)
Taxation charge (credit) for the year	本年度稅項開支(抵免)	**21,991**	(7,483)

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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 would be resumed by the municipal government. The investment properties were reclassified as assets classified as held for sale as at 31 March 2023 (see note 15). Other than the property investment business, the management also 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 was considered to be a discontinued operation.

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 and remaining balance of consideration RMB187,396,000 (equivalent to HK$203,692,000) has been fully received as at year ended 31 March 2024. The legal title of the land was transferred to municipal government on 7 February 2024.

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，管理層亦已於截至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。

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)作為已收按金且截至2024年3月31日止年度已悉數收取餘下代價結餘人民幣187,396,000元(相當於203,692,000港元)。該土地合法所有權已於2024年2月7日轉移至市政府。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

11. DISCONTINUED OPERATION (Continued)

The profit for the year from the discontinued operation is set out below.

11. 已終止經營業務(續)

來自已終止經營業務之本年度溢利載列如下。

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Revenue *(note)*	營業額*(附註)*		
Rental income	租金收入	**—**	4,602
Building management	樓宇管理	**—**	10,807
Interest income from loan financing	來自貸款融資之利息收入	**—**	503
		—	15,912
Other income	其他收入	**2,518**	1,472
Other expense, gains and losses	其他開支、收益及虧損	**41,616**	(256)
Administrative expenses	行政開支	**(1,358)**	(12,170)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	**—**	8,864
Net gain (loss) on changes in fair value of financial assets	金融資產之公平值變動收益(虧損)淨額	**204**	(5,392)
Reversal of impairment loss on loan receivable	應收貸款減值虧損撥回	**—**	221
Profit before taxation	除稅前溢利	**42,980**	8,651
Taxation charge	稅項開支	**(37,325)**	(4,049)
Profit for the year	本年度溢利	**5,655**	4,602

Note: Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from building management for the year ended 31 March 2023 amounted to HK$10,807,000.

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日止年度來自樓宇管理的營業額為10,807,000港元。

11. DISCONTINUED OPERATION (Continued) 11. 已終止經營業務(續)

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
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	**288**	1,942
Auditors' remuneration	核數師酬金	**54**	255
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**—**	52
Gain on disposal of investment properties	出售投資物業之收益	**(66,611)**	—
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	**39**	—
Net exchange gain	匯兑收益淨額	**—**	(256)
Bank and other interest income	銀行及其他利息收入	**(2,518)**	(1,421)

During the year, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK$43,100,000 (2023: HK$38,200,000) and a net cash inflow from investing activities of approximately HK$174,100,000 (2023: HK$253,000,000) to the Group.

於年內，中國的業務經營為本集團帶來約43,100,000港元來自經營活動之現金流出淨額(2023年：38,200,000港元)及約174,100,000港元來自投資活動之現金流入淨額(2023年：253,000,000港元)。

12. DIVIDEND 12. 股息

No dividend were paid or proposed for the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

於截至2024年及2023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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

13. (LOSS) EARNINGS PER SHARE

13. 每股(虧損)盈利

From continuing operations

來自持續經營業務

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to owners of the Company is based on the following data:

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃根據以下數據計算：

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
(Loss) profit 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(虧損)溢利(來自持續及已終止經營業務)	**(253,235)**	13,280
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	**(1,504)**	(2,375)
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	就計算來自持續經營業務每股基本(虧損)盈利而言之(虧損)盈利	**(254,739)**	10,905
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Conversion of convertible notes issued by Eminence	兌換由高山發行的可換股票據	**(52,170)**	—
(Loss) earnings for the purpose of diluted (loss) earnings per share from continuing operations	就計算來自持續經營業務每股攤薄(虧損)盈利而言之(虧損)盈利	**(306,909)**	10,905

		Number of shares **股份數目**	
		2024 **2024年**	2023 2023年
Weighted average number of ordinary shares less treasury shares 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普通股減庫存股份之加權平均數	**72,414,449**	73,988,403

13. (LOSS) EARNINGS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic and diluted (loss) earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

13. 每股(虧損)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(虧損)盈利乃根據以下數據計算：

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
(Loss) earnings for the purpose of basic earnings per share	就計算每股基本盈利而言之(虧損)盈利	**(253,235)**	13,280
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Conversion of convertible notes issued by Eminence	兑換由高山發行的可換股票據	**(50,714)**	—
(Loss) earnings for the purpose of diluted (loss) earnings per share	就計算每股攤薄(虧損)盈利而言之(虧損)盈利	**(303,949)**	13,280

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

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。

Basic earnings per share for the discontinued operation is HK$0.02 per share (2023: HK$0.03 per share), based on the profit for the year attributable to owners of the Company from the discontinued operation of HK$1,504,000 (2023: HK$2,375,000). Diluted earnings per share for the discontinued operation is HK$0.04 per share, based on the profit for the year attributable to owners of the Company from the discontinued operation of HK$2,960,000. Denominators detailed above for both basic and diluted earnings per share for the discontinued operation.

已終止經營業務之每股基本盈利為每股0.02港元(2023年：每股0.03港元)，乃根據本公司擁有人應佔來自已終止經營業務本年度溢利1,504,000港元(2023年：2,375,000港元)計算。已終止經營業務之每股攤薄盈利為每股0.04港元，乃根據本公司擁有人應佔來自已終止經營業務本年度溢利2,960,000港元計算。上文詳述之分母用於計算已終止經營業務之每股基本及攤薄盈利。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

13. (LOSS) EARNINGS PER SHARE (Continued)

From continuing and discontinued operations (Continued)

For the year ended 31 March 2023, the computation of diluted earnings per share did not assume the exercise of the share options issued by the Company because the exercise price of those options was higher than the average market price for shares for the year. It also did not assume the conversion of the convertible notes issued by Eminence since their conversion would result in increase in earnings per share.

For the year ended 31 March 2024, the computation of diluted loss per share does not assume the exercise of share options issued by the Company since their exercise would result in decrease in loss per share.

13. 每股(虧損)盈利(續)

來自持續及已終止經營業務(續)

截至2023年3月31日止年度，由於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發行的購股權獲行使。其亦無假設兑換由高山發行的可換股票據，因為其兑換會導致每股盈利增加。

截至2024年3月31日止年度，每股攤薄虧損之計算並無假設本公司發行的購股權獲行使，因為其行使會導致每股虧損減少。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold properties 租約物業 HK$'000 千港元	Leasehold improvements, furniture, fixtures and equipment 租約改良、傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
COST	成本				
At 1 April 2022	於2022年4月1日	214,132	12,803	5,614	232,549
Additions	添置	—	142	436	578
Write-off	撇銷	—	(821)	—	(821)
Exchange adjustments	匯兌調整	—	(27)	(57)	(84)
At 31 March 2023	於2023年3月31日	214,132	12,097	5,993	232,222
Additions	添置	—	46	1,397	1,443
Write-off/disposal	撇銷／出售	—	(33)	(1,372)	(1,405)
Exchange adjustments	匯兌調整	—	(2)	(41)	(43)
At 31 March 2024	於2024年3月31日	214,132	12,108	5,977	232,217
ACCUMULATED DEPRECIATION	累計折舊				
At 1 April 2022	於2022年4月1日	14,043	11,021	4,251	29,315
Provided for the year	本年度撥備	5,882	589	550	7,021
Eliminated on written off	撇銷時抵銷	—	(821)	—	(821)
Exchange adjustments	匯兌調整	—	(22)	(54)	(76)
At 31 March 2023	於2023年3月31日	19,925	10,767	4,747	35,439
Provided for the year	本年度撥備	5,882	390	468	6,740
Eliminated on write-off/disposal	撇銷／出售時抵銷	—	(32)	(1,334)	(1,366)
Exchange adjustments	匯兌調整	—	(2)	(39)	(41)
At 31 March 2024	於2024年3月31日	25,807	11,123	3,842	40,772
CARRYING VALUES	賬面值				
At 31 March 2024	於2024年3月31日	188,325	985	2,135	191,445
At 31 March 2023	於2023年3月31日	194,207	1,330	1,246	196,783

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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:

Leasehold 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

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：

租約物業	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

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 (2023: 1 to 3 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.

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至3年(2023年：1至3年)，只有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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

15. INVESTMENT PROPERTIES (Continued)

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(續)

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。

		Completed investment properties 已竣工投資物業 *HK$'000 千港元*
FAIR VALUE	公平值	
At 1 April 2022	於2022年4月1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	匯兑調整	(27,880)
At 31 March 2023	於2023年3月31日	2,564,655
Disposal	出售	(428,079)
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(47,333)
Exchange adjustments	匯兑調整	(19,470)
At 31 March 2024	於2024年3月31日	2,069,773

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Analysed as:

分析為：

		HK$'000 *千港元*
At 31 March 2024	於2024年3月31日	
Non-current assets	非流動資產	2,069,773
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
		2,564,655

The fair values of the Group's investment properties as at 31 March 2024 and 31 March 2023 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:

本集團投資物業於2024年3月31日及2023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：

Name of valuers	**Location of investment properties**	**估值師名稱**	**投資物業地點**
Colliers International (Hong Kong) Limited	Hong Kong	高力國際物業顧問(香港)有限公司	香港
Knight Frank Petty Limited	Hong Kong	萊坊測量師行有限公司	香港
Vigers Appraisal and Consulting Limited	Hong Kong and the PRC	威格斯資產評估顧問有限公司	香港及中國
Edmund Tie & Company (SEA) Pte Ltd	Singapore	Edmund Tie & Company (SEA) Pte Ltd	新加坡

The unrealised loss relating to investment properties held at the end of the reporting period of HK$56,069,000 (2023: unrealised gain of HK$192,671,000) was recognised in profit or loss during the year ended 31 March 2024.

截至2024年3月31日止年度，於報告期末持有之投資物業未變現虧損56,069,000港元(2023年：未變現收益192,671,000港元)已於損益確認。

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.

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

15. INVESTMENT PROPERTIES (Continued)

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.

15. 投資物業(續)

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主要輸入)，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)。

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
	2024 2024年 *HK$'000 千港元*	2023 2023年 *HK$'000 千港元*				
Classified as non-current assets 分類為非流動資產						
Commercial units in Hong Kong	**782,300** *(note (i))*	92,500	Level 3	Income approach — term yield	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 3.1% (2023: 2.7%)	The higher the term yield, the lower the fair value
香港商業單位	*(附註(i))*		第3級	收入法 —定期收益	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3.1% (2023年：2.7%)	定期收益愈高，公平值愈低
				— 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 3.1% (2023: 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3.1% (2023年：2.7%)	復歸收益愈高，公平值愈低

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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
	2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*				
				— 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$30 to HK$115 per square foot (2023: from HK$28 to HK$105 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30港元至115港元(2023年：每平方尺由28港元至105港元)	每月定期租金愈高，公平值愈高
				— reversionary market unit rate	Market monthly rental rate, which is from HK$26 to HK$130 per square foot (2023: from HK$24 to HK$118 per square foot)	The higher the reversionary market unit rate, the higher the fair value
				—復歸市場單位價格	市場每月租金，每平方尺介乎26港元至130港元(2023年：每平方尺由24港元至118港元)	復歸市場單位價格愈高，公平值愈高
Commercial units in Hong Kong	**373,000** *(note (ii))*	1,103,200	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	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$26,447 to HK$381,714 (2023: HK$30,303 to HK$381,714) per square foot	The higher the price per square foot, the higher the fair value
香港商業單位	*(附註(ii))*		第3級	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	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26,447港元至381,714港元(2023年：由30,303港元至381,714港元)	每平方尺售價愈高，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 2024 截至2024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
	2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*				
Commercial unit in Hong Kong (car parking space)	**2,530**	2,700	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	Price per car park, using market direct comparables and taking into account of location, age and other individual factors, which is HK$2,530,000 (2023: HK$2,700,000)	The higher the price per car parking space, the higher the fair value
香港商業單位(車位)			第3級	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	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2,530,000港元(2023年：2,700,000港元)	每個車位售價愈高，公平值愈高
Industrial units in Hong Kong	**73,500**	76,400	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	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as size of property, etc, which is ranged from HK$4,287 to HK$5,296 per square foot (2023: from HK$4,457 to HK$5,508 per square foot).	The higher the price per square foot, the higher the fair value
香港工業單位			第3級	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	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，如物業大小等，每平方尺介乎4,287港元至5,296港元(2023年：每平方尺介乎4,457港元至5,508港元)	每平方尺售價愈高，公平值愈高
Industrial-office units in Hong Kong	**623,800**	634,400	Level 3	Income approach — term yield	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 3.4% (2023: from 2.5% to 2.6%)	The higher the term yield, the lower the fair value
香港工業辦公室單位			第3級	收入法—定期收益	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3.4%(2023年：2.5%至2.6%)	定期收益愈高，公平值愈低

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024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
	2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'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% to 3.5% (2023: 2.6%)	The higher the reversionary yield, the lower the fair value
				— 復歸收益	復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為2.6%至3.5%(2023年：2.6%)	復歸收益愈高，公平值愈低
				— monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK$19.9 to HK$23.1 (2023: HK$18.3 to HK$25.05) 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19.9港元至23.1港元(2023年：18.3港元至25.05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$17 to HK$7,102 (2023: from HK$18 to HK$7,200) 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17港元至7,102港元(2023年：18港元至7,200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 2024 截至2024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
	2024 2024年 *HK$'000 千港元*	2023 2023年 *HK$'000 千港元*				
Residential units in Hong Kong	**101,800**	108,300	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	Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK$8,370 to HK$41,335 (2023: HK$9,014 to HK$40,200) per square foot	The higher the price per square foot, the higher the fair value
香港住宅單位			第3級	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	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8,370港元至41,335港元(2023年：9,014港元至40,200港元)	每平方尺售價愈高，公平值愈高
Residential units in Singapore	**73,843**	137,041 *(note (ii))*	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	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$25,591 to HK$27,218 (2023: HK$21,971 to HK$25,429) per square foot	The higher the price per square foot, the higher the fair value
新加坡住宅單位		*(附註(ii))*	第3級	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	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25,591港元至27,218港元(2023年：21,971港元至25,429港元)	每平方尺售價愈高，公平值愈高
Land with attached structure in Hong Kong	**39,000**	40,000	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	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 (2023: HK$1,349 to HK$1,600) per square foot	The higher the price per square foot, the higher the fair value
香港附屬建築土地			第3級	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	每平方尺售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，每平方尺介乎1,349港元至1,600港元(2023年：1,349港元至1,600港元)	每平方尺售價愈高，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 2024 截至2024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
	2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*				
Classified as held-for-sale 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 Depreciation rate, which is ranged from 3.6% to 14.1%	The higher the replacement cost per square metre, the higher the fair value The higher the depreciation rate, the lower the fair value
中國工業單位		*(附註(iii))*	第3級	折舊重置成本法	每平方米重置成本，介乎人民幣1,800元至人民幣1,850元 折舊率，介乎3.6%到14.1%	每平方米重置成本愈高，公平值愈高 折舊率愈高，公平值愈低
	2,069,773	2,564,655				

Notes:

(i) During the year, the valuation techniques used for determining the fair value of certain commercial units amounting to HK$693,000,000 as at 31 March 2024 was changed from direct comparison method to income approach as the management considers that there were limited market comparable for similar properties in current year that were appropriate to assess the fair value of these commercial units.

(ii) 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$75,323,000). The disposal was completed in July 2023. For details, please refer to the Company's announcement dated 14 April 2023.

附註：

(i) 於本年度，釐定若干商業單位於2024年3月31日的公平值為693,000,000港元所採用的估值方法由直接比較法變更為收入法，乃由於管理層認為本年度有同類型物業的有限市場可比較的資料適合評估該等商業單位的公平值。

(ii) 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75,323,000港元)購買投資物業。該出售事項已於2023年7月完成。詳情請參閱本公司日期為2023年4月14日的公佈。

15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(iii) 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) was received by the Group as deposit received. EIT of RMB22,373,000 (equivalent to HK$25,424,000) was prepaid by the Group. The transaction was expected to be completed within twelve months from the date of classification, accordingly, the investment properties were reclassified to assets classified as held for sale as at 31 March 2023.

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 2024, except for the industrial properties in the PRC amounted to nil (2023: HK$370,114,000), the land with attached structure in Hong Kong amounted to HK$39,000,000 (2023: HK$40,000,000) and a commercial unit in Hong Kong (car parking space) amounted to HK$2,530,000 (2023: HK$2,700,000), 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)

(iii) 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。

於估算投資物業之公平值時，物業之最有效及最合適用途乃其現時之使用方式。

於2024年3月31日，除零港元(2023年：370,114,000港元)之中國工業物業、39,000,000港元(2023年：40,000,000港元)之香港附屬建築土地及2,530,000港元(2023年：2,700,000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。

16. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY

Acquisition of additional interest in a subsidiary

During the year ended 31 March 2023, Goodco Development Limited ("Goodco"), 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 translative reserve of HK$1,018,000, was credited to accumulated profits.

16. 於一間附屬公司的股本權益變動

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(「佳豪」)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兑儲備1,018,000港元後，281,959,000港元已計入累計溢利。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

16. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY (Continued)

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 translative reserve of HK$4,351,000, which amounted to HK$995,803,000, was charged to accumulated profits.

During the year ended 31 March 2024, Eminence further allotted a total of 50,000,000 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$24,750,000 and the attributable non-controlling interest of HK$779,966,000 and re-attribution of translative reserve of HK$2,102,000, which amounted to HK$757,318,000, was charged to accumulated profits.

16. 於一間附屬公司的股本權益變動(續)

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港元及重新歸屬匯兑儲備4,351,000港元之間的差額為995,803,000港元，已自累計溢利扣除。

於截至2024年3月31日止年度，高山向若干承配人進一步配發合共50,000,000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24,750,000港元的所得款項與應佔非控股權益的779,966,000港元及重新歸屬匯兑儲備2,102,000港元之間的差額為757,318,000港元，已自累計溢利扣除。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'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 (i))*	— 於香港及海外上市之股本證券*(附註(i))*	**148,161**	126,726
Unlisted investments, at fair value:	非上市投資，按公平值：		
— Unlisted securities *(note (ii))*	— 非上市證券*(附註(ii))*	**6,264**	6,264
— Investment in limited partnership *(note (iii))*	— 投資有限合夥*(附註(iii))*	**42,732**	28,230
— Life insurance policies *(note (iv))*	— 人壽保單*(附註(iv))*	**—**	14,436
— Film right investment *(note (v))*	— 電影版權投資*(附註(v))*	**14,697**	15,504
		211,854	191,160

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
Analysed as:	分析為：		
— Current assets	— 流動資產	**205,590**	142,230
— Non-current assets	— 非流動資產	**6,264**	48,930
		211,854	191,160

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group's financial assets at FVTPL that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

17. 按公平值計入損益之金融資產(續)

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：

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
United States dollars ("US$")	美元(「美元」)	**52,589**	55,428
RMB	人民幣	**14,697**	15,504

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 US$800,000 (equivalent to HK$6,264,000) (2023: US$800,000 (equivalent to HK$6,264,000)).

(iii) The amount at 31 March 2024 represented HK$42,732,000 (2023: HK$28,230,000) for interest in a limited partnership (the "Limited Partnership") as a limited partner.

The interest in the Limited Partnership is recognised as follows:

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)(2023年：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。

(iii) 於2024年3月31日，有限合夥(「有限合夥」)作為有限合夥人之權益為42,732,000港元(2023年：28,230,000港元)。

有限合夥之權益確認如下：

		HK$'000 *千港元*
At 1 April 2022	於2022年4月1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
At 31 March 2023	於2023年3月31日	28,230
Addition	添置	15,178
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(712)
Exchange adjustments	匯兌調整	36
At 31 March 2024	於2024年3月31日	42,732

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(iv) In prior years, each of Goldchamp International Limited ("Goldchamp"), a subsidiary of the Company, and Eminence entered into life insurance policies with insurance companies to insure Ms. Lui Yuk Chu, a director of the Company, and Mr. Koon Wing Yee, former general manager of the Company. Under the policies, Goldchamp and Eminence were the beneficiaries and policy holders and the total insured sum is US$2,000,000 (equivalent to HK$15,480,000). Goldchamp and Eminence were required to pay upfront deposits 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 and Eminence could terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which was 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 were pledged to secure banking facilities granted to Goldchamp.

During the year ended 31 March 2024, Goldchamp and Eminence terminated the life insurance policies and received cash of US$1,847,000 (equivalent to HK$14,465,000).

(v) In prior years, the Group entered into an agreement with a film production house for a total investment cost of RMB13,600,000 (equivalent to HK$15,504,000). The film right investment represented the 20% interest of film production which entitled the Group to predetermined percentage of income to be generated from the film based on the Group's investment portion as specified in respective film right investment agreement. As at 31 March 2024, the fair value of the film right investment which amounted to HK$14,697,000 (2023: HK$15,504,000) is measured with using the discounted cash flow method.

17. 按公平值計入損益之金融資產(續)

附註：(續)

(iv) 於過往年度，本公司之附屬公司世昌國際有限公司(「世昌」)及高山各自與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前總經理官永義先生。根據該等保單，世昌及高山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)。世昌及高山須支付預付按金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)。世昌及高山可於任何時間終止該保單及根據退保時該等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。

截至2024年3月31日止年度，世昌及高山終止人壽保單並收取現金1,847,000美元(相等於14,465,000港元)。

(v) 於過往年度，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(相等於15,504,000港元)。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2024年3月31日，電影版權投資之公平值為14,697,000港元(2023年：15,504,000港元)，乃採用貼現現金流量法計量所得。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

18. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 按公平值計入其他全面收益之債務工具

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'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 2.5% to 9.5% (2023: 6.5% to 9.5%) per annum and maturity dates ranging from 11 July 2025 to 31 January 2031 (2023: 11 April 2022 to 11 July 2025) *(note)*	於香港或海外上市之債務證券，固定年利率介乎由2.5%至9.5%（2023年：6.5%至9.5%），到期日為2025年7月11日至2031年1月31日（2023年：2022年4月11日至2025年7月11日）*（附註）*	**413**	1,095
Analysed as:	分析為：		
Current assets	流動資產	**313**	624
Non-current assets	非流動資產	**100**	471
		413	1,095

As at 31 March 2024 and 2023, debt instruments at FVTOCI are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

於2024年及2023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。

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.

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。

18. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Reversal of credit loss allowance of HK$1,775,000 (2023: credit loss allowance of HK$5,378,000) was recognised in profit or loss during the year ended 31 March 2024.

Details of impairment assessment are set out in note 38.

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.

18. 按公平值計入其他全面收益之債務工具(續)

截至2024年3月31日止年度，1,775,000港元之信貸虧損撥備撥回於損益內確認(2023年：信貸虧損撥備5,378,000港元)。

有關減值評估之詳情載列於附註38。

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。

19. DEBT INSTRUMENTS AT AMORTISED COST

19. 按攤銷成本計量之債務工具

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'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)*	固定利率非擔保承兑票據(「承兑票據」)*(附註)*	**23,490**	23,490
Fixed-rate secured note	固定利率擔保票據	**—**	12,800
Other unsecured notes	其他非擔保票據	**2,095**	2,095
Less: Impairment allowance	減：減值撥備	**(1,054)**	(1,771)
		24,531	36,614
Analysed as:	分析為：		
Current assets	流動資產	**1,955**	—
Non-current assets	非流動資產	**22,576**	36,614
		24,531	36,614

Note: 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. The issuer is operating in hotel business. At 31 March 2024, the carrying amount of the Promissory Note (net of impairment allowance) was HK$22,576,000 (2023: HK$22,576,000).

附註： 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)訂立承兑票據協議，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。發行人經營酒店業務。於2024年3月31日，承兑票據之賬面值(扣除減值撥備)為22,576,000港元(2023年：22,576,000港元)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

19. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

The Promissory Note and the secured and 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$717,000 (2023: HK$119,000) was recognised in profit or loss during the year ended 31 March 2024.

Details of impairment assessment are set out in note 38.

19. 按攤銷成本計量之債務工具（續）

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，故承兑票據以及擔保及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2024年3月31日止年度已於損益確認信貸虧損撥備撥回為717,000港元（2023年：119,000港元）。

減值評估詳情載於附註38。

20. LOANS RECEIVABLE

20. 應收貸款

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Fixed-rate loans receivable	定息應收貸款	**194,486**	298,671
Variable-rate loans receivable	浮息應收貸款	**1,171**	2,136
		195,657	300,807
Less: Impairment allowance	減：減值撥備	**(24,385)**	(110,914)
		171,272	189,893
Analysed as:	分析為：		
Current assets	流動資產	**58,918**	159,272
Non-current assets	非流動資產	**112,354**	30,621
		171,272	189,893
Secured	有抵押	**115,263**	120,638
Unsecured	無抵押	**56,009**	69,255
		171,272	189,893

20. LOANS RECEIVABLE (Continued)

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 2024, the range of interest rate on the Group's fixed-rate loans receivable is 0% to 16% (2023: 0% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% (2023: prime rate less 1%) 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. Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

Details of impairment assessment are set out in note 38.

20. 應收貸款(續)

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2024年3月31日，本集團之定息應收貸款每年利率介乎0%至16%（2023年：0%至16%）及本集團之浮息應收貸款每年利率為最優惠利率減1%（2023年：最優惠利率減1%）。

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。管理層緊密監控應收貸款信貸質素。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。

減值評估詳情載於附註38。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

20. LOANS RECEIVABLE (Continued)

The movement of impairment allowance for loans receivable is as follows:

20. 應收貸款(續)

應收貸款之減值撥備變動如下：

		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 總額 *HK$'000* *千港元*
At 1 April 2022	於2022年4月1日	3,592	95,760	99,352
Changes due to loans receivable recognised as at 1 April 2022	於2022年4月1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
At 31 March 2023	於2023年3月31日	4,002	106,912	110,914
Changes due to loans receivable recognised as at 1 April 2023	於2023年4月1日已確認應收貸款所致的變動			
— Repayments *(note (i))*	— 償還*(附註(i))*	(1,943)	(2,760)	(4,703)
— Written off *(note (iv))*	— 撇銷*(附註(iv))*	—	(83,854)	(83,854)
— Net remeasurement of ECL *(note (ii))*	— 重新計量淨預期信貸虧損*(附註(ii))*	1,082	—	1,082
New loans granted *(note (iii))*	已授新貸款*(附註(iii))*	946	—	946
At 31 March 2024	於2024年3月31日	4,087	20,298	24,385

Notes:

(i) The reversal of impairment loss of HK$4,703,000 (2023: HK$5,001,000) was related to loans receivable with gross carrying amount of HK$45,024,000 (2023: HK$52,524,000) which has been fully repaid during the year.

(ii) The remeasurement of ECL of HK$1,082,000 (2023: HK$16,270,000) was related to loans receivable with gross carrying amount of HK$171,929,000 (2023: HK$292,807,000).

(iii) The impairment loss of HK$946,000 (2023: HK$293,000) was related to loans receivable with gross carrying amount of HK$23,728,000 (2023: HK$8,000,000) which are newly granted during the year.

(iv) The written off of HK$83,854,000 was related to loans receivable with gross carrying amount of HK$83,854,000.

附註：

(i) 減值虧損撥回之4,703,000港元(2023年：5,001,000港元)與已於本年度悉數償還之賬面總值為45,024,000港元(2023年：52,524,000港元)之應收貸款有關。

(ii) 重新計量預期信貸虧損之1,082,000港元(2023年：16,270,000港元)與賬面總值為171,929,000港元(2023年：292,807,000港元)之應收貸款有關。

(iii) 減值虧損之946,000港元(2023年：293,000港元)與於本年度新授出之賬面總值為23,728,000港元(2023年：8,000,000港元)之應收貸款有關。

(iv) 撇銷之83,854,000港元與賬面總值為83,854,000港元之應收貸款有關。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

21. INTANGIBLE ASSETS

21. 無形資產

		Crypto assets 加密貨幣資產	Trading right 交易權	Total 總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
		(note i) (附註i)	*(note ii) (附註ii)*	
COST OR REVALUED AMOUNT	成本或重估金額			
At 1 April 2022	於2022年4月1日	6,563	500	7,063
Additions	添置	2,839	—	2,839
Impairment loss	減值虧損	(3,207)	—	(3,207)
Disposal	出售	(401)	—	(401)
Exchange adjustments	匯兑調整	53	—	53
Loss on revaluation	重估虧損	(5,847)	—	(5,847)
At 31 March 2023 and 31 March 2024	於2023年3月31日及2024年3月31日	—	500	500

Notes:

(i) 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 year ended 31 March 2023.

(ii) As at 31 March 2024 and 2023, 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 2024 and 2023, no impairment loss has been recognised in respect of Constance Capital's trading right as amount involved is insignificant.

附註：

(i) 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3月31日止年度，第3級公平值等級概無任何轉入或轉出。

(ii) 於2024年及2023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2024年及2023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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

22. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

At 31 March 2024, HK$1,213,900,000 (2023: HK$2,595,506,000) 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 2024 and 2023, 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 2024, there was a decrease in the estimated net realisable value of the properties held for development for sale, a net write-down of HK$84,162,000 was recognised in profit or loss due to the volatile property market in 2024 (2023: write-back for approximately HK$11,832,000 due to the recovery of property market from Covid-19 pandemic in 2023).

Analysis of leasehold lands component:

22. 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2024年3月31日，1,213,900,000港元(2023年：2,595,506,000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2024年及2023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。持作出售發展物業可變現淨估值於2024年3月31日有所下降，由於2024年房地產市場動蕩，損益內已確認撇減淨額84,162,000港元(2023年：由於2023年房地產市場從2019冠狀病毒病疫情中復甦，撥回約11,832,000港元。

租約土地部分分析：

		HK$'000 *千港元*
As at 31 March 2024 Carrying amount	**於2024年3月31日** 賬面值	**2,911,716**
As at 31 March 2023 Carrying amount	**於2023年3月31日** 賬面值	4,260,954

22. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued)

22. 持作出售發展物業(續)

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
Operating cash outflows	經營現金流出	**(106,978)**	(242,197)
Additions	添置	**369,811**	148,221
Transfer to properties held for sale	轉撥至持作出售物業	**(2,203,109)**	—
(Write-down) write-back	(撇減)撥回	**(84,162)**	11,832

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 2024 and 2023.

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2024年及2023年3月31日之估計殘值，未對租約土地計提折舊費用。

All properties held for development for sale have been pledged to secure banking facilities granted to the Group in both years.

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。

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
Lease receivables	租賃應收款項	**905**	1,015
Prepayments	預付款項	**2,048**	26,996
Interest receivable	應收利息	**877**	774
Escrow deposits for properties held for sale	持作出售物業之託管按金	**7,109**	4,456
Staff loans *(note i)*	員工貸款*(附註i)*	**9,000**	9,000
Accounts receivable from margin financing *(note ii)*	保證金融資應收賬款*(附註ii)*	**17,151**	8,725
Amounts due from joint ventures *(note iii)*	應收合營公司款項*(附註iii)*	**1,850**	1,921
Other receivables and deposits	其他應收款項及按金	**19,910**	13,343
		58,850	66,230

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

23. TRADE AND OTHER RECEIVABLES (Continued)

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 are 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.

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of lease receivables, based on invoice date, at the end of the reporting period is as follows:

23. 貿易及其他應收款項(續)

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。

本集團沒有給予物業投資分部的租戶任何信貸期。租賃應收款項於報告期末根據發票日期之賬齡分析如下：

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
0–60 days	0–60日	**905**	761
61–90 days	61–90日	**—**	109
91–120 days	91–120日	**—**	145
		905	1,015

Details of impairment assessment of trade and other receivables are set out in note 38.

貿易及其他應收款項減值評估詳情載於附註38。

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.

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

24. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS OVER THREE MONTHS

The deposits and bank balances carry interest at prevailing market rates range from 0.001% to 5.1% (2023: 0.001% to 3.7%) per annum.

At the end of the reporting period, included in the bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant entities to which it relates.

24. 現金及現金等價物以及三個月以上之定期存款

存款及銀行結餘按現行市場年利率由0.001% 至5.1%（2023年：0.001% 至3.7%）。

於報告期末，銀行結餘及現金包括下列以與實體有關的相關實體的功能貨幣以外的貨幣列值之金額。

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
US$	美元	**1,926**	6,719
SGD	新加坡元	**963**	4,695

25. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Trade and other payables

25. 貿易及其他應付款項以及合約負債

貿易及其他應付款項

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Trade payables	貿易應付款項	**46,062**	29,622
Retention payable *(note)*	應付保修金*(附註)*	**53,851**	39,149
Rental deposits received and rental received in advance	已收租金按金及預收租金	**13,251**	11,648
Interest payable	應付利息	**12,327**	7,195
Other taxes payable	其他應付稅項	**2,767**	9,832
Accruals and other payables	應計費用及其他應付款項	**23,733**	21,474
		151,991	118,920

Note: Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.

附註： 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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

25. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

Trade and other payables (Continued)

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.

25. 貿易及其他應付款項以及合約負債(續)

貿易及其他應付款項(續)

於報告期末按發票日期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。

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
0–60 days	0–60日	**46,062**	29,622

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 2024, the contract liabilities amounted to HK$35,340,000 (2023: HK$29,085,000 and 1 April 2022: HK$16,534,000). The contract liabilities brought forward from prior year were fully recognised as revenue during the year. Contract liabilities are expected to be settled within the Group's normal operating cycle when control of the completed properties are transferred to the customer.

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2024年3月31日，合約負債為35,340,000港 元(2023年：29,085,000港元及於2022年4月1日：16,534,000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後於本集團的正常營運週期內結付。

26. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free, repayable on demand and non-trade in nature.

26. 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。

27. SECURED BANK BORROWINGS 27. 有抵押銀行借貸

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'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	**2,323,047**	1,615,464
— 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	**1,115,397**	884,750
— 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	**100,408**	876,325
— within a period of more than five years	— 在五年以上的時間內	**133,009**	152,638
		3,671,861	3,529,177
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	**(2,323,047)**	(1,615,464)
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	**1,348,814**	1,913,713

At 31 March 2024, 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 Secured Overnight Financing Rate ("SOFR") plus 0.8% to 1.05% (2023: HIBOR plus 1.0% to 1.825%, London Inter-Bank Offered Rate ("LIBOR") plus 0.8% to 1.0%) per annum, with effective interest ranging from 4.375% to 6.785% (2023: 4.21% to 5.86%) per annum. The loans are secured by certain assets as set out in note 30. The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

於2024年3月31日，本集團有抵押銀行借貸之年利率按香港銀行同業拆息（「香港銀行同業拆息」）加1.0%至1.825%、有擔保隔夜融資利率（「有擔保隔夜融資利率」）加0.8%至1.05%（2023年：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1.0%）計算，實際年利率介乎4.375%至6.785%（2023年：4.21%至5.86%）。該等貸款乃以若干資產作為抵押並載於附註30。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 2024 截至2024年3月31日止年度

27. 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:

27. 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：

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
HK$	港元	**4,614**	4,372
US$	美元	**23,047**	21,530

28. DEFERRED TAXATION

28. 遞延稅項

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
Deferred tax assets	遞延稅項資產	**1,030**	16,862
Deferred tax liabilities	遞延稅項負債	**—**	(24,537)
		1,030	(7,675)

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

28. DEFERRED TAXATION (Continued)

The followings are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

28. 遞延稅項(續)

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 2022	於2022年4月1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	匯兑調整	—	—	—	(1,609)	(1,609)
At 31 March 2023	於2023年3月31日	(14,788)	1,793	(3,867)	24,537	7,675
Charge (credit) to profit or loss	於損益扣除(抵免)	13,758	133	1,941	(23,470)	(7,638)
Exchange adjustments	匯兑調整	—	—	—	(1,067)	(1,067)
At 31 March 2024	於2024年3月31日	**(1,030)**	**1,926**	**(1,926)**	**–**	**(1,030)**

At 31 March 2024, the Group has unused tax losses of HK$698,995,000 (2023: HK$446,719,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK$11,672,000 (2023: HK$23,438,000) of such losses as at 31 March 2024. No deferred tax asset has been recognised in respect of the remaining tax losses of HK$687,323,000 (2023: HK$423,281,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

於2024年3月31日，本集團有未動用稅項虧損為698,995,000港元(2023年：446,719,000港元)，可用於抵銷未來溢利。其中於2024年3月31日之稅項虧損11,672,000港元(2023年：23,438,000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687,323,000港元(2023年：423,281,000港元)之稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

At 31 March 2024, the Group has deductible temporary differences of HK$113,727,000 (2023: HK$94,173,000). A deferred tax has been recognised in respect of HK$6,242,000 (2023: HK$89,627,000) of such temporary differences as at 31 March 2024. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK$107,485,000 (2023: HK$4,546,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於2024年3月31日，本集團的可扣減臨時差額為113,727,000港元(2023年：94,173,000港元)。於2024年3月31日，已就該等臨時差額當中之6,242,000港元(2023年：89,627,000港元)確認遞延稅項。概無就餘下107,485,000港元(2023年：4,546,000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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

28. DEFERRED TAXATION (Continued)

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 2024, 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 RMB17,121,000 (2023: RMB58,794,000) as the amount involved is insignificant.

28. 遞延稅項(續)

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2024年3月31日，由於涉及金額並不重大，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17,121,000元(2023年：人民幣58,794,000元)計提遞延稅項。

29. SHARE CAPITAL

29. 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 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024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 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	0.1	73,988,403	7,399

During the year ended 31 March 2024, the Company repurchased its own shares on the Stock Exchange as follows:

截至2024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 Highest 最高 *HK$ 港元*	Lowest 最低 *HK$ 港元*	Aggregate consideration paid 已付總代價 *HK$'000 千港元*
For the year ended 31 March 2024	*截至2024年3月31日止年度*				
April 2023	2023年4月	1,346,000	3.71	3.46	4,675
July 2023	2023年7月	380,000	4.72	—	1,793
		1,726,000			6,468

30. 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:

30. 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：

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
Leasehold properties	租約物業	**185,120**	190,924
Investment properties	投資物業	**2,067,143**	2,151,841
Listed equity securities in Hong Kong and overseas	香港及海外之上市股本證券	**13,304**	20,703
Life insurance policies	人壽保單	**—**	13,626
Properties held for development for sale	持作出售發展物業	**3,021,999**	4,770,716
Properties held for sale	持作出售物業	**1,870,759**	703,439
		7,158,325	7,851,249

At 31 March 2024, 7,500,000 shares (after capital reorganisation) (2023: 300,000,000 (before capital reorganisation)) of Eminence with fair value of HK$1,643,000 (2023: HK$11,400,000) 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.

於2024年3月31日，本集團一間附屬公司持有7,500,000股(股本重組後)(2023年：300,000,000股(股本重組前))公平值為1,643,000港元(2023年：11,400,000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 2024 截至2024年3月31日止年度

31. OPERATING LEASE ARRANGEMENTS 31. 經營租約安排

The Group as lessor 本集團作為出租人

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
Property rental income earned during the year	於年內賺取之物業租金收入	**43,101**	47,857
Less: Outgoings	減：支出	**(6,242)**	(6,339)
Net rental income	租金收入淨額	**36,859**	41,518

All of the properties held for rental purposes have committed lessees for 1 to 3 years (2023: 1 to 3 years) from the end of the reporting period without termination options granted to tenants.

所有持作出租目的的物業由報告期末起計已承租1至3年（2023年：1至3年），並無給予租客終止選擇權。

Undiscounted lease payments receivable on leases are as follows:

未貼現之租賃應收租賃付款如下：

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
Within one year	一年內	**30,755**	35,430
In the second year	第二年內	**12,017**	22,477
In the third year	第三年內	**4,200**	2,766
		46,972	60,673

32. COMMITMENTS

32. 承擔

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'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)*	**4,418**	19,635

Note: The amount at 31 March 2024 represented US$564,000 (equivalent to HK$4,418,000) (2023: US$2,500,000 (equivalent to HK$19,635,000)) for subscription for interest in the Limited Partnership as a limited partner. The purpose of the Limited Partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the Limited Partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the Limited Partnership while the investment committee of the Limited Partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the Limited Partnership with reference to the investment objective. The limited partners of the Limited Partnership, including the Group, shall take no part in the operation of the Limited Partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019.

附註： 於2024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564,000美元(相當於4,418,000港元)(2023年：2,500,000美元(相當於19,635,000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。該交易的詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。

33. 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.

33. 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%。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. RETIREMENT BENEFITS SCHEMES (Continued)

33. 退休福利計劃(續)

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.

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，以撥付該等福利。本集團之責任僅為就退休金計劃作出所規定之供款。

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:

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：

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Employers' contributions recognised in profit or loss	於損益中確認之僱主供款	**967**	1,080

At 31 March 2024 and 2023, there were no forfeited contributions available to reduce the contributions payable in the future years.

於2024年及2023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。

34. SHARE OPTION SCHEME

34. 購股權計劃

On 5 July 2012, a share option scheme (the "2012 EI Scheme") was approved by the shareholders of the Company. The 2012 EI Scheme was expired on 4 July 2022. At 31 March 2024, 146,000 (2023: 146,000) share options were held by directors of the Company who are also substantial shareholder of the Company and 146,000 (2023: 219,000) share options were held by employees of the Company who are associates of the substantial shareholders of the Company. During the year ended 31 March 2024, 73,000 share options held by employees of the Company lapsed. The share options can be exercised on or before 29 August 2031 with an exercise price of HK$3.99.

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」)。2012年永義國際購股權計劃於2022年7月4日到期。於2024年3月31日，146,000份(2023年：146,000份)購股權由亦屬本公司主要股東的本公司董事持有，而146,000份(2023年：219,000份)購股權則由屬本公司主要股東聯繫人士的本公司僱員持有。截至2024年3月31日止年度，由本公司僱員持有的73,000份購股權失效。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。

No share options were granted under the 2012 EI Scheme or exercised during the years ended 31 March 2024 and 2023.

截至2024年及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。

35. 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.

35. 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 租賃負債 *HK$'000* *千港元*	Interest payable 應付利息 *HK$'000* *千港元*	Secured bank borrowings 有抵押銀行貸款 *HK$'000* *千港元*	Amount due to a non-controlling shareholder 應付一位非控股股東款項 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
At 1 April 2022	於2022年4月1日	1,118	6,479	3,562,704	159,114	3,729,415
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
		698	(137,620)	3,528,769	211,694	3,603,541
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	**720**	**7,195**	**3,529,177**	**211,694**	**3,748,786**
Bank borrowings raised	籌集銀行貸款	**–**	**–**	**649,364**	**–**	**649,364**
Repayment of bank borrowings	償還銀行借貸	**–**	**–**	**(505,968)**	**–**	**(505,968)**
Repayment of lease liabilities	償還租賃負債	**(536)**	**–**	**–**	**–**	**(536)**
Payment of loan arrangement fee	支付貸款安排費用	**–**	**–**	**(500)**	**–**	**(500)**
Interest paid	已付利息	**(16)**	**(189,489)**	**–**	**–**	**(189,505)**
Advance from a non-controlling shareholder	一位非控股股東墊支	**–**	**–**	**–**	**837**	**837**
		168	**(182,294)**	**3,672,073**	**212,531**	**3,702,478**
Non-cash changes:	非現金變動：					
Interest expense on bank borrowings	銀行借貸之利息開支	**–**	**194,621**	**–**	**–**	**194,621**
Interest expense on lease liabilities	租賃負債之利息開支	**16**	**–**	**–**	**–**	**16**
Exchange adjustments	匯兌調整	**–**	**–**	**(212)**	**–**	**(212)**
At 31 March 2024	於2024年3月31日	**184**	**12,327**	**3,671,861**	**212,531**	**3,896,903**

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

36. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

36. 關聯人士交易／關連交易

(a) Compensation of key management personnel

(a) 主要管理人員之薪酬

The remuneration of directors and other members of key management during the year was as follows:

董事及其他主要管理成員於年內之酬金如下：

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'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	**34,818**	42,099
Retirement benefits scheme contributions	退休福利計劃供款	**234**	335
		35,052	42,434

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).

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)。

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.

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。

36. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

(b) 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$325,000 for the Company with effect from 1 April 2023 (2023: HK$300,000 for the Company with effect from 1 April 2022) and HK$475,000 for Eminence with effect from 1 April 2023 (2023: HK$450,000 for Eminence with effect from 1 April 2022). The remuneration of Mr. Koon Wing Yee as general manager of the Company and Eminence during the year was HK$4,000,000 (2023: HK$9,750,000) and an incentive bonus of nil was paid to Mr. Koon during the year (2023: HK$5,280,000). The incentive bonus was determined with reference to his duties and responsibilities and the Group's performance and profitability. The remuneration and bonus were included in the "compensation of key management personnel" in (b) above. On 1 September 2023, Mr. Koon Wing Yee resigned as general manager of the Company and Eminence and the employment agreements were terminated.

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 13.51% (2023: 18.98%) equity interest of the Company through an entity wholly-owned by her at 31 March 2024.

(c) During the year, the Group received rental income totalling HK$528,000 (2023: HK$528,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

(d) During the year, the Group paid HK$2,730,000 (2023: HK$1,890,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Chun Ting, which is recognised in profit or loss as "advertising expense".

36. 關聯人士交易／關連交易(續)

(b) 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325,000港元(就本公司而言)自2023年4月1日生效(2023年：300,000港元(就本公司而言)，自2022年4月1日起生效)及475,000港元(就高山而言)自2023年4月1日生效(2023年：450,000港元(就高山而言)，自2022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為4,000,000港元(2023年：9,750,000港元)，及年內並無向官先生支付績效花紅(2023年：5,280,000港元)。績效花紅乃參考其職責及責任以及本集團業績及盈利能力釐定。薪酬及花紅已包括在以上(b)之「主要管理人員之薪酬」內。於2023年9月1日，官永義先生辭任本公司及高山之總經理，僱傭協議已終止。

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2024年3月31日透過一間其全資擁有之實體持有本公司13.51%(2023年：18.98%)股本權益。

(c) 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(2023年：528,000港元)。

(d) 於年內，本集團支付2,730,000港元(2023年：1,890,000港元)予永義足球隊有限公司(一間由官俊廷先生控制之公司)於損益確認為「廣告開支」。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

36. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

(e) During the year, the Group received service charge of HK$414,000 (2023: nil) from a joint venture for rendering of administrative services.

36. 關聯人士交易／關連交易(續)

(e) 於年內，本集團就提供行政服務收取合營公司服務費414,000港元(2023年：無)。

37. 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 27 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 21) 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. 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27之有抵押銀行借貸及應付一位非控股股東款項、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21)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。

38. FINANCIAL INSTRUMENTS 38. 金融工具

a. Categories of financial instruments a. 金融工具之類別

		2024 2024年 *HK$'000* *千港元*	2023 2023年 *HK$'000* *千港元*
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	**37,698**	27,504
— Debt instruments at amortised cost	— 按攤銷成本計量之債務工具	**24,531**	36,614
— Loans receivable	— 應收貸款	**171,272**	189,893
— Time deposits over three months	— 三個月以上之定期存款	**32,583**	—
— Cash and cash equivalents	— 現金及現金等價物	**307,435**	398,894
		573,519	652,905
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	**211,854**	191,160
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	**413**	1,095
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本		
— Trade and other payables	— 貿易及其他應付款項	**122,273**	87,282
— Amount due to a non-controlling shareholder	— 應付一位非控股股東款項	**212,531**	211,694
— Secured bank borrowings	— 有抵押銀行借貸	**3,671,861**	3,529,177
		4,006,665	3,828,153

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. 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, time deposits over three months, 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. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 27. The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, 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.

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 SOFR (2023: HIBOR and LIBOR) arising from secured bank borrowings.

38. 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、三個月以上之定期存款、貿易及其他應付款項、應付一位非控股股東款項及有抵押銀行借貸。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有關。本集團有抵押銀行借貸的還款利率及條款披露於附註27。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。

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有抵押銀行借貸產生之香港銀行同業拆息及有擔保隔夜融資利率(2023年：香港銀行同業拆息及倫敦銀行同業拆息)之波動。

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk *(Continued)*

(i) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

38. 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)

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：

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'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	**13,061**	13,727
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	**8,799**	5,836
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	**130**	233
Total interest income	利息收入總額	**21,990**	19,796

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 (2023: 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 (2023: 100 basis points) higher or lower for its variables rate borrowings and loans receivable and all other variables were held constant, the Group's loss for the year ended 31 March 2024 would increase or decrease by HK$30,650,000 (2023: profit would decrease or increase by HK$29,451,000).

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(2023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(2023年：100個基準點)而所有其他因素維持不變，本集團於截至2024年3月31日止年度之虧損將增加或減少30,650,000港元(2023年：溢利將減少或增加29,451,000港元)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

***Market risk** (Continued)*

(i) Interest rate risk (Continued)

Sensitivity analysis (Continued)

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.

(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:

38. 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(續)

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。

(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：

		Liabilities 負債		Assets 資產	
		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	**2024 2024年 HK$'000 千港元**	2023 2023年 HK$'000 千港元
US$ against HK$	美元兑港元	**16,040**	—	**54,515**	43,802
SGD against HK$	新加坡元兑港元	**4,614**	4,372	**963**	4,695
US$ against SGD	美元兑新加坡元	**7,007**	21,530	**413**	1,095
RMB against HK$	人民幣兑港元	**—**	—	**14,697**	—

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on US$ against SGD for the foreign currency denominated monetary assets/liabilities.

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兑新加坡元。

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk *(Continued)*

(ii) Currency risk (Continued)

Sensitivity analysis (Continued)

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$ and US$ against SGD is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK$. Sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss or an increase in post-tax profit where RMB strengthen 5% against HK$. For a 5% weakening of RMB against HK$, there would be an equal and opposite impact on the post-tax loss or profit.

38. 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)

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及美元兌新加坡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。

下表詳述本集團對人民幣兌港元升值及貶值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。以下正數表示當人民幣兌港元升值5%時，除稅後虧損有所減少或除稅後溢利有所增加。就人民幣兌港元貶值5%而言，將會對除稅後虧損或溢利構成等值及相反影響。

		2024 **2024年** ***HK$'000*** ***千港元***	2023 2023年 *HK$'000* *千港元*
Decrease in post-tax loss or increase in post-tax profit	除稅後虧損減少或除稅後溢利增加	**614**	647

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

***Market risk** (Continued)*

(ii) Currency risk (Continued)

Sensitivity analysis (Continued)

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.

(iii) Other price risk

The Group is exposed to other price risk through its investments in listed equity and debt securities. 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 of issuers engaged in operation of and investment in food and beverage brands 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% (2023: 10%) higher/lower, post-tax loss for the year ended 31 March 2024 would decrease/increase by HK$12,761,000 (2023: post-tax profit would increase/decrease by HK$10,582,000) as a result of the changes in fair value of listed equity instruments.

38. 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)

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。

(iii) 其他價格風險

本集團因其投資於上市股本及債務證券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從事經營及投資食品飲料品牌及銀行以及金融業的發行人於聯交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%(2023年：10%)，截至2024年3月31日止年度除稅後虧損將因上市權益工具之公平值變動減少／增加12,761,000港元(2023年：除稅後溢利將增加／減少10,582,000港元)。

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk *(Continued)*

(iii) Other price risk (Continued)

Sensitivity analysis (Continued)

In the managements' opinion, the financial impact on price risk of debt securities as at 31 March 2024 and 2023 would be immaterial, and therefore no sensitivity analysis has been prepared.

Credit risk and impairment assessment

As at 31 March 2024 and 2023, 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 lease receivables, loans receivable, other receivables, time deposits over three months, 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.

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:

38. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析(續)

管理層認為，於2024年及2023年3月31日價格風險對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。

信貸風險及減值評估

於2024年 及2023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租賃應收款項、應收貸款、其他應收款項、三個月以上之定期存款、銀行結餘、按攤銷成本計量之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 2024 截至2024年3月31日止年度

38. 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:

38. 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：

Internal credit rating 內部信貸評級	Description 描述	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
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

38. 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:

38. 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：

2024 2024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*
Debt instruments at FVTOCI **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	*18*	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%	26,608
Financial assets at amortised cost **按攤銷成本計量之金融資產**						
Loans receivable 應收貸款	*20*	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%	175,359
		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%	20,298
Time deposits over three months 三個月以上之定期存款	*24*	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	32,583
Cash and cash equivalents 現金及現金等價物	*24*	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	307,435
Debt instruments at amortised cost 按攤銷成本計量之債務工具	*19*	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%	25,585
Lease receivables 租賃應收款項	*23*	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	905
Other receivables 其他應收款項	*23*	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	37,698

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

38. 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)

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*
Debt instruments at FVTOCI **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	*18*	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
Financial assets at amortised cost **按攤銷成本計量之金融資產**						
Loans receivable 應收貸款	*20*	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	*24*	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	*19*	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
Lease receivables 租賃應收款項	*23*	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	*23*	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	27,504

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 2024, the gross principal amount of these debt instruments amounted to HK$27,145,000 (2023: HK$28,920,000).

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2024年3月31日，該等債務工具的本金總額為27,145,000港元(2023年：28,920,000港元)。

38. 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.

38. 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。

		Lifetime ECL — credit impaired 整個週期的預期信貸虧損 — 信貸減值 *HK$'000 千港元*
At 1 April 2022	於2022年4月1日	22,592
Changes due to debt instruments at FVTOCI recognised as at 1 April 2022	於2022年4月1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
At 31 March 2023	於2023年3月31日	**27,970**
Changes due to debt instruments at FVTOCI recognised as at 1 April 2023	於2023年4月1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	**(1,775)**
At 31 March 2024	於2024年3月31日	**26,195**

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. 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$195,657,000 at 31 March 2024 (2023: HK$300,807,000) with 53% (2023: 39%) of the balances secured by marketable securities with fair values of HK$30,000,000 (2023: HK$35,670,000) or properties with fair values of HK$96,345,000 (2023: HK$98,245,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. Except for the amount of loan receivable with collateral decreased 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 nil (2023: HK$57,309,000) 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 21% and 67% respectively (2023: 26% and 52% respectively) of the Group's loans receivable at 31 March 2024.

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.

38. 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2024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195,657,000港元(2023年：300,807,000港元)，其中53%(2023年：39%)結餘以公平值為30,000,000港元(2023年：35,670,000港元)之有價證券或公平值為96,345,000港元(2023年：98,245,000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)。除因償還貸款而減少的抵押品應收貸款金額外，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零(2023年：57,309,000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2024年3月31日應收貸款約21%及67%(2023年：分別為26%及52%)。

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。

38. 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 as at 31 March 2023, HK$83,854,000 were net of accumulated impairment allowances of HK$83,854,000 due from a group of borrowers including an individual (the "Borrower") with gross amount of HK$32,397,000 and other individuals (with personal guarantee from that Borrower) with gross amount of HK$51,457,000. In prior years, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired. Since then, the management has taken various actions (including legal actions) against the Borrower to recover the balances.

During the year ended 31 March 2023, there was a negotiation between the Borrower and the Group on settlements which consisted of (i) a change in the pledged asset on a loan of HK$16,000,000 and (ii) the Borrower's commitment on pursuing the repayment of certain other borrowers' credit-impaired loans. During the year ended 31 March 2023, HK$6,799,000 was received. As the pledged asset had been multiple-mortgaged, an impairment loss of HK$16,000,000 was provided.

During the year ended 31 March 2024, the management reassessed and considered the Group has no realistic prospect to recover the credit-impaired debts and hence the balance of HK$83,854,000 was written off.

38. 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)

於2023年3月31日的應收貸款總額中，金額83,854,000港元乃減應收一組借款人(「借款人」)的累計減值撥備83,854,000港元，其中包括應收個人貸款總額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。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。此後，管理層已針對借款人採取各項行動(包括法律行動)收回該等結餘。

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)貸款16,000,000港元的抵押資產的變動及(ii)借款人承諾尋求償還若干其他借款人的信貸減值貸款。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。

截至2024年3月31日止年度，管理層重新評估並認為本集團並無收回信貸減值債務的實際可能性，因此撇銷結餘83,854,000港元。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. 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 and the secured and unsecured notes without external credit rating, which has been assessed by internal credit rating. During the year ended 31 March 2024, a reversal of impairment loss on debt instruments at amortised cost amounting to HK$717,000 with gross amount of HK$12,800,000 (2023: impairment loss of HK$119,000 with gross amount of HK$14,895,000) was recognised in the profit or loss.

38. 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兑票據及並無外部信貸評級但已按內部信貸評級評估的擔保及無擔保票據。於截至2024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717,000港元，總額12,800,000港元(2023年：減值虧損119,000港元，總額14,895,000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 2022	於2022年4月1日	1,890
Changes due to financial assets recognised as at 1 April 2022	由於金融資產於2022年4月1日確認之變動	
— Impairment allowance reversed	— 減值撥備撥回	(119)
At 31 March 2023	於2023年3月31日	**1,771**
Changes due to financial assets recognised as at 1 April 2023	由於金融資產於2023年4月1日確認之變動	
— Impairment allowance reversed	— 減值撥備撥回	**(717)**
At 31 March 2024	於2024年3月31日	**1,054**

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment *(Continued)*

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.

Staff loans

No allowance for impairment was made since the directors of the Company consider that the amount involved is insignificant.

Time deposits over three months and 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 2024, the Group has available unutilised bank loan facilities of HK$1,413,128,000.

38. 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)

租賃應收款項及其他應收款項

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。

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。

三個月以上之定期存款以及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2024年3月31日，本集團有未動用銀行貸款額度為1,413,128,000港元。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

***Liquidity risk** (Continued)*

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.

38. 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)*

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。

Liquidity risk tables

流動資金風險表

		Weighted average effective interest rate 加權平均實際利率 % 百分比	On demand or less than 3 months 見票即付或少於3個月 HK$'000 千港元	3 months to 1 year 3個月至1年 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Carrying amounts at 31 March 於3月31日之賬面值 HK$'000 千港元
2024	**2024年**							
Trade and other payables	貿易及其他應付款項	N/A 不適用	**68,422**	**53,851**	**–**	**–**	**122,273**	**122,273**
Amount due to a non-controlling shareholder	應付一位非控股股東款項	N/A 不適用	**212,531**	**–**	**–**	**–**	**212,531**	**212,531**
Secured bank borrowings	有抵押銀行借貸	6.42	**1,385,480**	**1,080,605**	**1,328,428**	**211,407**	**4,005,920**	**3,671,861**
Lease liabilities	租賃負債	2.45	**73**	**116**	**–**	**–**	**189**	**184**
			1,666,506	**1,134,572**	**1,328,428**	**211,407**	**4,340,913**	**4,006,849**
2023	**2023年**							
Trade and other payables	貿易及其他應付款項	N/A 不適用	48,133	39,149	–	–	87,282	87,282
Amount due to a non-controlling shareholder	應付一位非控股股東款項	N/A 不適用	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
			1,137,199	900,619	1,819,229	186,949	4,043,996	3,828,873

38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Board has delegated the valuation work to the management to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

38. 金融工具(續)

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。

Financial assets 金融資產	Fair value at 31 March 公平值於3月31日 **2024** **2024年** ***HK$'000*** *千港元*	 2023 2023年 *HK$'000* *千港元*	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
Financial assets at FVTPL **按公平值計入損益之金融資產**					
— Listed equity securities	**148,161**	126,726	Level 1	Quoted bid prices in an active market	N/A
—上市股本證券			第1級	於活躍市場所報之出價	不適用
— Investment in Limited Partnership	**42,732**	28,230	Level 3	Net asset value quoted from fund manager	Net asset value of the underlying investments
—投資有限合夥			第3級	基金經理所報之資產淨值	相關投資之資產淨值

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. 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)*

38. 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)*

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
	2024 2024年 *HK$'000 千港元*	2023 2023年 *HK$'000 千港元*			
— Film right investment	**14,697**	15,504	Level 3	Discounted cash flows — future cash flows are estimated	Discount rate of 4.35% (2023: 4.35%)
—電影版權投資			第3級	折現現金流量 — 估計未來現金流量	折現率為4.35% (2023年：4.35%)
— Life insurance policies	**–**	14,436	Level 2	Quoted asset value provided by a financial institution	N/A
—人壽保單			第2級	金融機構提供之所報資產價值	不適用
— Unlisted securities	**6,264**	N/A	Level 3	Market comparable approach	Market multiple of 3.0 and discount for lack of marketability of 30%
— 非上市證券		不適用	第3級	市場比較評估法	市場倍數為3.0及缺乏市場流通性的折讓為30%
	N/A	6,264	Level 2	Based on recent transaction price	N/A
	不適用		第2級	基於近期成交價格	不適用
Debt instruments at FVTOCI 按公平值計入其他全面收益之債務工具					
— Listed debt securities	**413**	1,095	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 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。

The higher the market multiple, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa.

市場倍數越高，公平值越高，反之亦然。折讓越高，公平值越低，反之亦然。

38. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(ii) Reconciliation of Level 3 fair value measurements

38. 金融工具(續)

c. 公平值(續)

(ii) 第3級公平值計量對賬

		Principal protected deposits 保本存款 HK$'000 千港元	Investment funds 投資基金 HK$'000 千港元	Investment in Limited Partnership 投資有限合夥 HK$'000 千港元	Film right investment 電影版權投資 HK$'000 千港元	Unlisted securities 非上市證券 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2022	於2022年4月1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	匯兑調整	(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
Additions	添置	–	–	15,178	–	–	15,178
Transfer into level 3 due to change of valuation technique	因估值方法變更轉入第3級	–	–	–	–	6,264	6,264
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現公平值虧損	–	–	(712)	–	–	(712)
Exchange adjustments	匯兑調整	–	–	36	(807)	–	(771)
At 31 March 2024	於2024年3月31日	–	–	42,732	14,697	6,264	63,693

Except for the unlisted securities which were measured by recent transaction price at the end of preceding report period, there were no transfers between Levels 1, 2 and 3 in both years.

除按上一報告期末近期成交價格計量的非上市證券外，於兩個年度，第1級、第2級及第3級之間並無轉移。

(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.

(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 2024 截至2024年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2024 and 2023 are as follows:

39. 主要附屬公司之詳情

於2024年及2023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
			2024 **2024年**	2023 2023年	
Directly held by the Company: *本公司直接持有：*					
Ace Winner Investment Limited 運榮投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	**100%**	100%	Investment in securities 證券投資
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 證券投資
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 證券投資
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
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 證券投資
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

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)
39. 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 **2024 2024年**	2023 2023年	Principal activities 主要業務
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
Indirectly held by the Company: *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	**26.59%**	51.60%	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	**26.59%**	51.60%	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	**26.59%**	51.60%	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	**26.59%**	51.60%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	**26.59%**	51.60%	Property investment 物業投資
Constance Capital Limited 弘雅資本有限公司	Hong Kong 香港	Ordinary HK$46,000,000 普通股46,000,000港元	**100%**	100%	Investment in securities 證券投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	**26.59%**	51.60%	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 2024 截至2024年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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
			2024 **2024年**	2023 2023年	
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	**26.59%**	51.60%	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	**26.59%**	51.60%	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	**26.59%**	51.60%	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
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	**26.59%**	51.60%	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	**26.59%**	51.60%	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	**26.59%**	51.60%	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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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 **2024 2024年**	2023 2023年	Principal activities 主要業務
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	**26.59%**	51.60%	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	**26.59%**	51.60%	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	**26.59%**	51.60%	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 management 物業管理
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 holding 物業控股
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	**26.59%**	51.60%	Property investment and investment in securities and others 物業投資及證券及其他投資
Happy Light Investments Limited 明熹投資有限公司	BVI/Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	**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 2024 截至2024年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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 **2024 2024年**	2023 2023年	Principal activities 主要業務
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	**26.59%**	51.60%	Property investment 物業投資
Land Bloom Holdings Limited 原旺控股有限公司	BVI/Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	**26.59%**	51.60%	Investment holding 投資控股
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	**26.59%**	51.60%	Property development 物業發展
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 物業投資及證券投資
Nice Able Holdings Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	**26.59%**	51.60%	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	**26.59%**	51.60%	Property investment 物業投資
Ovation Motion Picture Enterprise Limited 掌賞電影企業有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	**100%**	100%	Entertainment and film right investment 娛樂及電影版權投資
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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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 **2024 2024年**	2023 2023年	Principal activities 主要業務
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	**26.59%**	51.60%	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 development 物業發展
Silver Prosper Holdings Limited 銀盛集團有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	**26.59%**	51.60%	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$1 普通股1港元	**26.59%**	51.60%	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	**26.59%**	51.60%	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	**26.59%**	51.60%	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	**26.59%**	51.60%	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 2024 截至2024年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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
			2024 **2024年**	2023 2023年	
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	**26.59%**	51.60%	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	**26.59%**	51.60%	Property investment 物業投資
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK$9,998 (Non-voting deferred shares HK$2*) 普通股9,998港元(無投票權遞延股2港元*)	**26.59%**	51.60%	Property investment 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 development 物業發展
永義實業(湖州)有限公司 (Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")** 永義實業(湖州)有限公司(「湖州實業」)**	PRC 中國	Registered US$25,544,206 註冊股本25,544,206美元	**26.59%**	51.60%	Property investment 物業投資

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

* 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.

At 31 March 2024, the Group had 26.59% equity interest in the issued share capital of Eminence. Eminence and its subsidiaries ("Eminence Group") have been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the year ended 31 March 2024 as the management of the Company considered that the Group had control over Eminence Group. Details of the assessment are set out in note 4.

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.

39. 主要附屬公司之詳情(續)

* 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。

於2024年3月31日，本集團於高山已發行股本中擁有26.59%的股權。高山及其附屬公司(「高山集團」)於本集團截至2024年3月31日止年度的綜合財務報表中列賬為本集團附屬公司，因為本公司管理層認為，本集團對高山集團擁有控制權。評估詳情載於附註4。

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

39. 主要附屬公司之詳情(續)

於報告期末，本公司尚有其他對本集團而言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：

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 2024 2024年	2023 2023年
Investment holding 投資控股	Hong Kong 香港	**50**	48
Inactive 非活躍	Hong Kong 香港	**32**	28
Inactive 非活躍	PRC 中國	**2**	2
		84	78

None of the subsidiaries had issued any debt securities at 31 March 2024 or 31 March 2023, except for the convertible notes issued by Eminence to the Group.

除高山向本集團發行的可換股票據外，概無附屬公司於2024年3月31日或2023年3月31日發行任何債務證券。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiary of the Company that has material non-controlling interest:

39. 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。

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		(Loss) profit allocated to non-controlling interests 非控股權益分佔(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		2024 **2024年**	2023 2023年	**2024** **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*	**2024** **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'000* *千港元*
Eminence 高山	Bermuda/ Hong Kong 百慕達/香港	**73.41%**	48.40%	**(155,242)**	17,157	**2,196,842**	1,542,297

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.

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。

Eminence and its subsidiaries

高山及其附屬公司

		Year-ended 31 March 2024 **截至2024年3月31日止年度** ***HK$'000*** *千港元*	Year-ended 31 March 2023 截至2023年3月31日止年度 *HK$'000* *千港元*
Income	收入	**85,522**	182,678
Expenses	開支	**(298,671)**	(119,106)
(Loss) profit for the year	本年度(虧損)溢利	**(213,149)**	63,572
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	**(212,720)**	29,404

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)
39. 主要附屬公司之詳情(續)

Eminence and its subsidiaries (Continued)

高山及其附屬公司(續)

		At 31 March 2024 於2024年3月31日 *HK$'000 千港元*	At 31 March 2023 於2023年3月31日 *HK$'000 千港元*
Non-current assets	非流動資產	**1,333,908**	1,438,126
Current assets	流動資產	**4,074,899**	4,186,141
Current liabilities	流動負債	**(1,277,260)**	(867,920)
Non-current liabilities	非流動負債	**(1,084,351)**	(1,521,181)
Total equity	權益總額	**3,047,196**	3,235,166

		Year-ended 31 March 2024 截至2024年3月31日止年度 *HK$'000 千港元*	Year-ended 31 March 2023 截至2023年3月31日止年度 *HK$'000 千港元*
Net cash outflow from operating activities	來自經營活動之現金流出淨額	**(388,985)**	(115,152)
Net cash inflow from investing activities	來自投資活動之現金流入淨額	**243,781**	193,396
Net cash inflow from financing activities	來自融資活動之現金流入淨額	**102,297**	191,787
Net cash (outflow) inflow	現金(流出)流入淨額	**(42,907)**	270,031

40. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2024, Eminence entered into a conditional placing agreement pursuant to which a total of 235,000,000 placing shares will be placed by the placing agent to not less than six (6) placees at the placing price of HK$0.18 per placing share, representing approximately 69.5% of the issued share capital of Eminence as enlarged by the allotment and issue of the placing shares. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK$41,700,000 will be used for repayment of the Group's bank borrowings and general working capital of the Group.

On the same date, Eminence also entered into a deed of amendment with Goodco pursuant to which the conversion price of the convertible notes issued by Eminence with principal amount of HK$209,000,000 will be adjusted from HK$3.70 to HK$0.18 per conversion share and an early redemption provision is altered to give Eminence and Goodco the right to redeem the convertible notes at any time, in whole or in part. The placing of shares has been approved in the special general meeting of Eminence on 21 March 2024 and the conditions precedent under the deed of amendment have been fulfilled on 17 April 2024. Accordingly, the placing of shares and amendment of terms of the convertible notes are completed on 17 April 2024.

40. 報告期間後之事項

於2024年1月23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235,000,000股配售股份，配售價為每股配售股份0.18港元，佔因配發及發行配售股份而擴大的高山已發行股本約69.5%。配售所得款項淨額41,700,000港元(扣除配售佣金及配售事項的其他相關成本及開支後)將用於償還本集團銀行借貸及本集團的一般營運資金。

於同日，高山亦與佳豪訂立修訂契據，據此，高山發行本金金額為209,000,000港元之可換股票據的兌換價由每股兌換股份3.70港元調整至0.18港元，以及更改提前贖回條文，賦予高山及佳豪隨時贖回全部或部分可換股票據之權利。股份配售已於2024年3月21日舉行之高山股東特別大會上獲批准以及修訂契據項下的先決條件已於2024年4月17日獲達成。因此，股份配售及可換股票據條款之修訂已於2024年4月17日完成。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

40. EVENTS AFTER THE REPORTING PERIOD (Continued)

Subsequent to end of the reporting period, the shareholding in Eminence held by the Group will drop from 26.59% to 8.11% upon the completion of placing of shares. Although the Group may convert the convertible notes into shares in Eminence and obtain additional shareholding to exercise control over Eminence, the early redemption provision gives the right to Eminence to redeem the convertible notes at any time, in whole or in part and hence the Group is not able to maintain the practical ability to direct the relevant activities of Eminence Group unilaterally. Meanwhile, the management of the Group considered the Group has significant influence over Eminence as a director of the Company has the power to participate in the financial and operating policy decisions of Eminence. Accordingly, Eminence will no longer a subsidiary but an associate of the Group and the financial information of Eminence Group will be accounted for using equity method of accounting by the Group subsequent to the end of the reporting period.

The difference between the fair value of the equity interest retained in Eminence Group based on share price of Eminence at the date of deemed disposal and the net assets disposed of Eminence Group net of non-controlling interests, adjusted by release of cumulated exchange differences in respect of Eminence Group to profit or loss and reclassification of equity component of convertible notes issued by Eminence and the fair value through other comprehensive income reserve will be recorded in profit or loss as loss on deemed disposal of subsidiaries. Meanwhile, the excess of the Group's share of the net fair value of Eminence Group's identifiable assets and liabilities over the deemed cost of the investment will be recorded in profit or loss as gain on bargain purchase at date of deemed acquisition of an associate. The management is in progress to quantity the impact to profit or loss.

40. 報告期間後之事項(續)

於報告期末後，本集團持有之高山股權將於股份配售完成後由26.59%下降至8.11%。儘管本集團可將可換股票據轉換為高山的股份並取得額外股權以對高山行使控制權，但提前贖回條文賦予高山權利可隨時贖回全部或部分可換股票據，因此，本集團無法維持實際能力單方面對高山集團的相關活動作出指示。同時，由於本公司的一名董事有權參與高山的財務及經營決策，故本集團管理層認為本集團對其有重大影響力。因此，於報告期末後，高山將不再是本集團的附屬公司，而是一間聯營公司，以及本集團將使用權益會計法將高山集團的財務資料入賬計算。

根據高山於視作出售日期的股份價格及出售的高山集團淨資產(扣除非控股權益後)所保留於高山集團的股權的公平值(經就高山集團的累計匯兑差額釋放至損益及重新分類由高山發行的可換股票據的權益部分調整後)與計入其他全面收益儲備的公平值之間的差額，將按照視作出售附屬公司的虧損計入損益。同時，本集團應佔高山集團可識別資產及負債的公平值淨值超出視作投資成本的部分，將按照視作收購一間聯營公司日期之議價收購收益計入損益。管理層正在量化對損益的影響。

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司之財務狀況表

		2024 **2024年** ***HK$'000*** *千港元*	2023 2023年 *HK$'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	**2,374,552**	1,985,498
		2,408,714	2,019,660
Current assets	流動資產		
Other receivables	其他應收款項	**168**	168
Cash and cash equivalents	現金及現金等價物	**2,138**	30,139
		2,306	30,307
Current liabilities	流動負債		
Other payables	其他應付款項	**1,180**	1,423
Amounts due to subsidiaries	應付附屬公司款項	**1,067,385**	703,423
		1,068,565	704,846
Net current liabilities	流動負債淨值	**(1,066,259)**	(674,539)
Net assets	資產淨值	**1,342,455**	1,345,121
Capital and reserves	資本及儲備		
Share capital	股本	**7,399**	7,399
Reserves *(note)*	儲備*(附註)*	**1,335,056**	1,337,722
Total equity	權益總額	**1,342,455**	1,345,121

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of the Company's reserves during the current and prior year are as follows:

41. 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 2022	於2022年4月1日	202,272	196,565	220,937	581	644,023	1,264,378
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	—	—	73,344	73,344
At 31 March 2023	於2023年3月31日	**202,272**	**196,565**	**220,937**	**581**	**717,367**	**1,337,722**
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	**—**	**—**	**—**	**—**	**(2,666)**	**(2,666)**
At 31 March 2024	於2024年3月31日	**202,272**	**196,565**	**220,937**	**581**	**714,701**	**1,335,056**

Financial Summary
財務資料概要

RESULTS 業績

		Year ended 31 March 截至3月31日止年度				
		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*	**2024 2024年 *HK$'000 千港元***
Revenue	營業額	63,633	323,382	350,784	102,674	**227,114**
(Loss) profit before taxation	除稅前(虧損)溢利	(298,936)	18,961	1,027,243	26,509	**(349,243)**
Taxation	稅項	877	2,968	(17,743)	3,434	**(59,316)**
(Loss) profit for the year	本年度(虧損)溢利	(298,059)	21,929	1,009,500	29,943	**(408,559)**
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：					
— owners of the Company	— 本公司擁有人	(297,755)	22,308	979,437	13,280	**(253,235)**
— non-controlling interests	— 非控股權益	(304)	(379)	30,063	16,663	**(155,324)**
		(298,059)	21,929	1,009,500	29,943	**(408,559)**

ASSETS AND LIABILITIES 資產及負債

		At 31 March 於3月31日				
		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*	**2024 2024年 *HK$'000 千港元***
Total assets	資產總額	4,858,129	4,903,606	8,919,158	9,188,964	**8,739,039**
Total liabilities	負債總額	(1,622,308)	(1,673,161)	(3,981,641)	(4,196,579)	**(4,136,948)**
Net assets	資產淨值	3,235,821	3,230,445	4,937,517	4,992,385	**4,602,091**
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,236,270	3,231,273	4,177,706	3,451,803	**2,407,053**
Non-controlling interests	非控股權益	(449)	(828)	759,811	1,540,582	**2,195,038**
Total equity	權益總額	3,235,821	3,230,445	4,937,517	4,992,385	**4,602,091**

Summary of Properties
物業概要

As at 31 March 2024 於2024年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面／實用面積 *(sq. ft.)* *(平方呎)*	Lease term 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 2024 於2024年3月31日

A. INVESTMENT PROPERTIES (Continued) A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term 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 2024 於2024年3月31日

A. INVESTMENT PROPERTIES (Continued) A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term 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 #18-02 Singapore 259959	Residential 住宅	2,885	Freehold 免租

Summary of Properties
物業概要

As at 31 March 2024 於2024年3月31日

A. INVESTMENT PROPERTIES (Continued) A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
17.	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
18.	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 2024 於2024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. 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 (expected to be completed in late 2024) 發展中（預期將於2024年末竣工）
2.	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 (expected to be completed in 2026) 發展中（預期將於2026年竣工）
3.	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	Long 長期	Under development (expected to be completed in 2026) 發展中（預期將於2026年竣工）
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	Completed in May 2024 已於2024年5月竣工
5.	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	Long 長期	Completed in February 2024 已於2024年2月竣工

Easyknit International Holdings Limited
永義國際集團有限公司
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