



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

(Stock Code 股份代號 : 1218)

2021/22

Annual Report 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

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

董事會

執行董事

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

獨立非執行董事

徐震港先生
莊冠生先生
劉澤恒先生

審核委員會

徐震港先生(主席)
莊冠生先生
劉澤恒先生

薪酬委員會

莊冠生先生(主席)
徐震港先生
劉澤恒先生
謝永超先生

提名委員會

劉澤恒先生(主席)
徐震港先生
莊冠生先生
謝永超先生

執行委員會

官可欣女士(主席)
雷玉珠女士
謝永超先生

公司秘書

李寶榮先生

核數師

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

Corporate Information 公司資料

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
(address will be changed to 17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong with effect from 15 August 2022)

STOCK CODE

1218

WEBSITE ADDRESS

www.easyknit.com

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
康德明律師事務所

主要往來銀行

恒生銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481–483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓
(地址將由2022年8月15日起變更為
香港夏愨道16號遠東金融中心17樓)

股份代號

1218

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		
		2022	2021	Change 變動
Revenue (HK\$'000)	營業額(千港元)	350,784	323,382	8.5%
Gross profit (HK\$'000)	毛利(千港元)	174,988	100,000	75.0%
Gross profit margin	毛利率	49.9%	30.9%	19.0%
Net profit (HK\$'000)	淨溢利(千港元)	1,009,500	21,929	4,503.5%
Profit for the year attributable to owners of the Company (HK\$'000)	本公司股東應佔本年度溢利(千港元)	979,437	22,308	4,290.5%
Basic/Diluted earnings per share (HK\$)	每股基本／攤薄盈利(港元)	12.46	0.25	4,884.0%

Assets and Liabilities	資產及負債	As at 31 March 於3月31日		
		2022	2021	Change 變動
Total assets (HK\$'000)	總資產(千港元)	8,919,158	4,903,606	81.9%
Total liability (HK\$'000)	總負債(千港元)	3,981,641	1,673,161	138.0%
Net asset value (HK\$'000)	資產淨值(千港元)	4,937,517	3,230,445	52.8%
Net asset value per share (HK\$)	每股資產淨值(港元)	66.7	39.3	69.7%

Financial ratio	財務比率	As at 31 March 於3月31日	
		2022	2021
Gearing Ratio ^{Note 1}	資產負債比率 ^{附註1}	0.72	0.46
Current Ratio	流動比率	3.80	3.80

Notes:

附註：

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

1 資產負債比率即銀行借貸總額佔權益總額之百分比

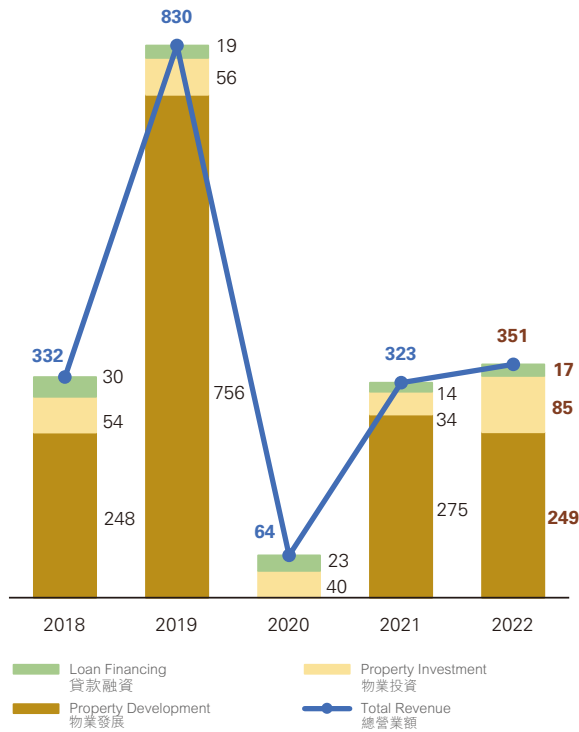
2 Segment results represent the profit earned or loss incurred by each segment without allocation of share of results of an associate and a joint venture, gain on bargain purchase on acquisition of a subsidiary, loss on remeasurement of interest in an associate, gain on bargains purchase of additional interest in an associate, finance costs and unallocated corporate income and expenses.

2 分部業績代表各分部賺取之溢利或產生之虧損，當中沒有分配一間聯營公司及一間合營公司之業績、收購一間附屬公司之議價收購收益、重新計量一間聯營公司權益之虧損、收購一間聯營公司額外權益之議價收購收益、融資成本及無分配之公司收入及開支。

Financial Highlights 財務概要

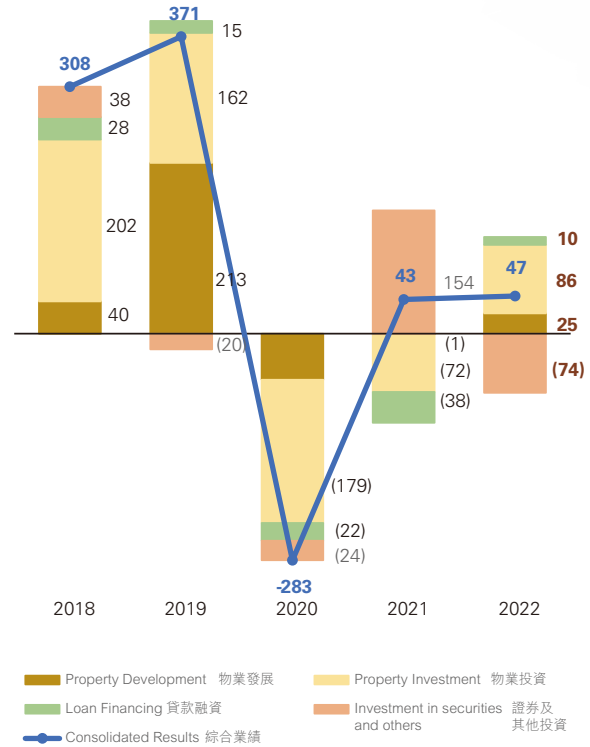
Revenue

營業額
(HK\$ million 百萬港元)



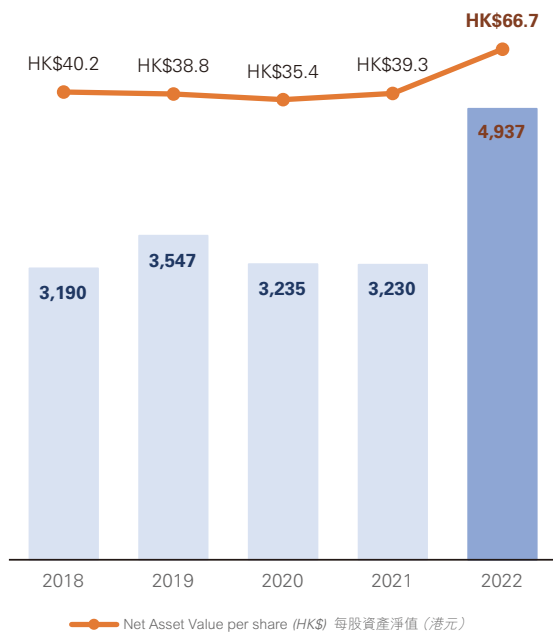
Segment Results Note 2

分部業績
(HK\$ million 百萬港元)



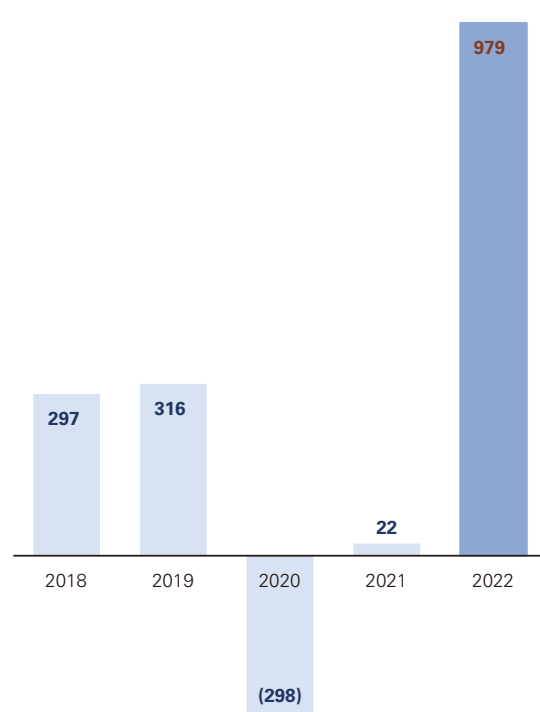
Net Assets & Net Asset Value per share

資產淨值及每股資產淨值
(HK\$ million 百萬港元)



Profit (Loss) attributable to owners of the Company

本公司股東應佔本年度溢利(虧損)
(HK\$ million 百萬港元)



President's Statement

主席報告



DEAR SHAREHOLDERS,

In 2021, the vaccination program and fiscal support by the Government of the Hong Kong Special Administration Region (the “**Government**”) against COVID-19 pandemic improved market conditions and employment, however, the outbreak of fifth wave of COVID-19 in early 2022 posed new challenges and disrupted the bottoming-out trend in economic recovery.

Easyknit International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) continued to pursue new long-term growth opportunities to strengthen its income base. During the year, the Group had further acquired the shares of Eminence Enterprise Limited (“**Eminence**”, together with its subsidiaries, collectively the “**Eminence Group**”) (stock code: 616) immediately following the completion of the Share Offer (as defined hereinafter) in respect of the acquisition of the shares of Eminence which has been accounted for and consolidated in the consolidated financial statements of the Company for the financial year ended 31 March 2022 (the “**Year**”) as subsidiary of the Company, details of which are set out in the section headed “Listed Subsidiary” in this annual report. The acquisition and the Share Offer were a good investment opportunity for the Group to continue its strategies to diversify investments and to strengthen its properties portfolio which is beneficial for the continuous and stable growth of the Group’s core businesses.

致各股東：

於2021年，香港特別行政區政府（「**政府**」）針對2019冠狀病毒病疫情推出疫苗接種計劃及財政援助，市場環境及就業情況得以改善。然而，2022年初爆發的2019冠狀病毒病第五波疫情帶來新挑戰，衝擊原本正從谷底復甦的經濟。

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**」）持續尋求新的長期增長機遇以鞏固收入基礎。於本年度，緊隨有關收購高山企業有限公司（「**高山**」，連同其附屬公司統稱「**高山集團**」）（股份代號：616）股份之股份要約（定義見下文）完成後，本集團進一步收購高山股份，其作為本公司附屬公司已綜合入賬至本公司截至2022年3月31日止財政年度（「**本年度**」）的綜合財務報表，詳情載於本年報「上市附屬公司」一節。此次收購及股份要約為投資良機，使本集團得以繼續實施多元化投資策略，加強其物業組合，有利於本集團核心業務持續穩定增長。

President's Statement 主席報告

Eminence Group possesses a balanced property portfolio, comprising residential, commercial and industrial property under development and investment properties. It provides stable and diversified income for the Group.

FINANCIAL RESULTS

For the Year, the Group's revenue amounted to approximately HK\$350,784,000 (2021: approximately HK\$323,382,000), representing an increase of approximately HK\$27,402,000 or approximately 8.5% as compared to the corresponding year in 2021. The profit for the Year attributable to the owners of the Company was approximately HK\$979,437,000 (2021: approximately HK\$22,308,000). Gross profit margin for the Year was approximately 49.9%, compared to last year of approximately 30.9%. The basic and diluted earnings per share amounted approximately to HK\$12.46 for the Year, as compared with earnings per share of HK\$0.25 for last corresponding year.

BUSINESS REVIEW

Property Sales

Given the tightening of social distancing measures, the surge in infections had slowed down the property sales and launch of new projects by property developers. Despite the market maintains a prudential attitude toward housing demands, but driven by the low interest rate and currency stability, property market in Hong Kong remained healthy. During the Year under review, one of our residential development project "Ayton" was progressing well and recognised its revenue of approximately HK\$248,576,000. The Group will closely monitor changes in the macro economy and seize the market opportunities.

高山集團擁有均衡的物業組合，包括住宅、商業及工業物業發展以及投資物業，為本集團提供穩定及多樣化的收入。

財務業績

於本年度，本集團之營業額約為350,784,000港元(2021年：約323,382,000港元)，與2021年同期相比，增加約27,402,000港元或約8.5%。本公司股東應佔本年度溢利約為979,437,000港元(2021年：約22,308,000港元)。本年度之毛利率約為49.9%，而去年約為30.9%。於本年度，每股基本及攤薄盈利約為12.46港元，而去年同期則為每股盈利為0.25港元。

業務回顧

物業銷售

隨著社交距離措施收緊，感染數字急增導致物業開發商放緩物業銷售及推出新項目。儘管市場對房屋需求維持審慎態度，受到低利率及穩定貨幣帶動，香港的物業市場仍然穩健。於回顧年度內，我們其中一個住宅開發項目「雋睿」進度良好，已確認之營業額約為248,576,000港元。本集團將密切監察宏觀經濟變化並把握市場機遇。



President's Statement

主席報告



Property Rental

The global property leasing market has stagnated by the impact of the on-going pandemic, social distancing measures and lockdown and consequently some corporations were downsizing while others were retreating from the market, rising vacancy continues to put pressure on rents. Government of different country had carried out fiscal or protection measures to support tenants in response to the COVID-19 pandemic. As at 31 March 2022, the occupancy rate of residential units, commercial units and industrial units of the Group's investment properties was higher than 97% respectively which reflected the effectiveness of the measures implemented by governments in response to the pandemic. Nonetheless, a full recovery is yet to be achieved. The overall rental income of the Group during the Year increased by 98.9% as compared to the last corresponding year, attributable mainly to the property investment business with controlling stake. The Group will constantly review and monitor the tenant status and refine the tenant mix of its investment properties to enhance steady recurring rental income.

Land Bank

During the Year under review, the ownership consolidation from the acquisition of the properties at Chatham Road North by the Group has been completed through the public auction under the Land (Compulsory Sale for Redevelopment) Ordinance (the "LCSRO") (Chapter 545 of the Laws of Hong Kong). The site will be redeveloped into a composite building with residential and commercial use. In addition, the existing land banks of the Group also consists of the development sites we have equity interest in our listed subsidiary, Eminence, including the residential property redevelopment project at Davis Street and Catchick Street in Kennedy Town, commercial property redevelopment project at Matheson Street in Causeway Bay, and industrial property redevelopment projects at Castle Peak Road and King Lam Street in Cheung Sha Wan. The Group will continue to replenish of its land bank when suitable opportunities arise.

物業租賃

受疫情持續影響，加上延長執行社交距離及封城措施，全球物業租賃市場隨著部分企業縮減規模或退市而停滯，空置率上升對租金持續構成壓力。多國政府已施行財政或保護措施，支援租戶應對2019冠狀病毒病疫情。於2022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均高於97%，反映政府為應對疫情所落實執行的措施行之有效，但仍未達致全面復甦。於本年度，本集團整體租金收入較去年同期增加98.9%，主要由於擁有控股權的物業投資業務所致。本集團將持續檢討及監察租戶狀況、改善投資物業的租戶組合，增加穩定的經常性租金收入。

土地儲備

於回顧年度，本集團已根據香港法例第545章《土地（為重新發展而強制售賣）條例》（「強制售賣條例」）透過公開拍賣完成漆咸道北物業的收購及業權合併。物業將重建為一個住宅及商業用途的綜合發展項目。此外，本集團的現有土地儲備亦包括我們擁有股權的上市附屬公司高山的發展項目，包括位於堅尼地城爹核士街與吉席街的住宅物業重建項目、銅鑼灣勿地臣街的商業物業重建項目，以及長沙灣青山道與瓊林街的工業物業重建項目。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

Looking beyond the prevailing difficulties and uncertainties of the COVID-19, global property market has been chilled by the pandemic over the years. Universal vaccination is expected to be the energy for global economic recovery in 2022 and the years after. Business momentum and housing demand will recover quickly especially in Hong Kong once the pandemic is over, as the city has numerous advantages that global corporations and investors will continue to leverage.

Property market in Hong Kong is unlikely to be affected although The Hong Kong Monetary Authority raised its benchmark interest rate following the US Federal Reserve's move to raise rate, Hong Kong's banks maintained their best lending rates even as the monetary authority raised its benchmark interest rate, probably providing the economy some relief as it tries to recover from the pandemic. In addition, the infrastructure development by the Government such as railway development would help boost property activities and is expected to contribute to 5.1% GDP growth between 2021 and 2025.

The Group will successively solicit sales for its remaining units in "Ayton" and the pre-sale of Project Wing Cheong, an industrial building redevelopment project of Wing Cheong Factory Building, located at No. 121 King Lam Street, West Kowloon. Several property development projects are also scheduled for launch in phases, including (i) residential redevelopment projects at Waterloo Road, Kowloon, Chatham Road North, Kowloon and Davis Street and Catchick Street, Kennedy Town; (ii) commercial redevelopment project at Matheson Street, Causeway Bay; and (iii) industrial redevelopment project at Castle Road, West Kowloon.

The Group will continue to focus on its strength to diversify its properties portfolio, investing in high quality assets and strengthening the income base of the Group.

展望

縱觀2019冠狀病毒病帶來的普遍困難及不確定性外，全球物業市場因近年的疫情而轉差。全民接種疫苗預期將推動全球經濟於2022年及往後年度復甦。尤以香港為例，由於全球企業及投資者可繼續借助此城市具備的多項優勢，一旦疫情完結，香港的業務勢頭及房屋需求將快速回升。

儘管香港金融管理局隨美國聯邦儲備局加息後將基準利率調高，香港物業市場受影響的可能性較低。香港各銀行在金管局調高基準利率後仍維持最優惠利率，預期可緩和正從疫情復甦的經濟。此外，政府發展鐵路等基建有助推動物業活動，預期於2021年至2025年間可造就5.1%本地生產總值之增長。

本集團將陸續售出「雋睿」餘下單位以及進行永昌項目(位於西九龍瓊林街121號永昌工業大廈的工業大廈重建項目)的預售。我們亦會分階段推出數個物業發展項目，包括(i)位於九龍窩打老道、九龍漆咸道北以及堅尼地城爹核士街與吉席街的住宅重建項目；(ii)銅鑼灣勿地臣街的商業重建項目；及(iii)西九龍青山道的工業重建項目。

本集團將繼續專注把握其優勢，多元發展其物業組合、投資優質資產及鞏固本集團的收入基礎。

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

Koon Ho Yan Candy
President

Hong Kong, 29 June 2022

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。本人亦就董事的指導以及所有股東及客戶的持續支持表示感謝。

官可欣
主席

香港，2022年6月29日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

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

During the Year, the Group had further acquired the shares of Eminence, details of which are set out in the section headed “Listed Subsidiary” in this annual report. As at 31 March 2022, the Group held an aggregate of 696,370,840 shares in Eminence, representing approximately 74.76% of the total issued share capital of Eminence. Eminence has been accounted for and consolidated in the consolidated financial statements of the Company for the Year as a subsidiary of the Company.

FINANCIAL RESULTS

For the Year, the Group’s revenue amounted to approximately HK\$350,784,000 (2021: approximately HK\$323,382,000), representing an increase of approximately HK\$27,402,000 or approximately 8.5% as compared to the year ended 31 March 2021 (the “**Previous Year**”).

Profit for the Year was approximately HK\$1,009,500,000 (2021: approximately HK\$21,929,000), representing a significant increase of 4,503.5% over the Previous Year.

The profit for the Year attributable to the Company’s owners was approximately HK\$979,437,000 (2021: approximately HK\$22,308,000). The gross profit margin for the Year was approximately 49.9%, compared to the Previous Year of approximately 30.9%, there was an increase of approximately 19.0%.

The basic and diluted earnings per share amounted to HK\$12.46 for the Year, as compared with HK\$0.25 for the Previous Year.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2021: nil).

概覽

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

於本年度，本集團進一步收購高山股份，詳情載於本年報「上市附屬公司」一節。於2022年3月31日，本集團持有合共696,370,840股高山股份，佔高山全部已發行股本約74.76%。高山已綜合入賬至本公司於本年度的綜合財務報表，作為本公司之附屬公司。

財務業績

於本年度，本集團之營業額約為350,784,000港元(2021年：約323,382,000港元)，較截至2021年3月31日止年度(「**上年度**」)增加約27,402,000港元或約8.5%。

本年度溢利約為1,009,500,000港元(2021年：約21,929,000港元)，較上年度大幅增加4,503.5%。

本公司股東應佔本年度溢利約為979,437,000港元(2021年：約22,308,000港元)。本年度之毛利率約為49.9%，上年度則約為30.9%，增加約19.0%。

於本年度，每股基本及攤薄盈利為12.46港元，上年度則為每股0.25港元。

末期股息

董事會不建議派發本年度末期股息(2021年：無)。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

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

Property Development

Revenue recognised in this business segment during the Year amounted to approximately HK\$248,576,000 (2021: HK\$275,319,000). Review on existing major projects of the Group is set out below:

Project Waterloo Road

The Group, through its wholly-owned subsidiary, owns the site located at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong which has a site area of approximately 9,800 square feet (the “**Waterloo Site**”).

The Waterloo Site is being redeveloped into a luxurious residential accommodation with club house facilities and car parks, and the estimated gross floor area is approximately 48,965 square feet. The construction of the superstructure works are undergoing and this project is expected to be completed and to launch sales in late 2022.

Project Chatham Road North

The Company, through its wholly-owned subsidiary, acquired properties located at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong (“**Chatham Road North Building**”) in May 2018 which constituted over 80% of the undivided shares in the Chatham Road North Building. The total site area of this project is approximately 4,653 square feet. On 29 November 2018, the Company filed an application to the Lands Tribunal pursuant to the LCSRO for an order for sale all the undivided shares of Chatham Road North Building (including those owned by the Group, as required by the LCSRO) for the purposes of redevelopment, with the intention to bid in the public auction and acquiring the remaining units held by the registered owner (units not owned by the Group), representing approximately 11.31% of the undivided shares of the Chatham Road North Building.

業務回顧

本集團各業務分部回顧載於下文。

物業發展

於本年度，本業務分部確認的營業額約為248,576,000港元(2021年：275,319,000港元)。本集團現有主要項目的回顧載於下文：

窩打老道項目

本集團透過其全資附屬公司擁有位於香港九龍窩打老道93、93A、95及95A號的地盤，地盤總面積約9,800平方呎(「**窩打老道地盤**」)。

窩打老道地盤將重建為具有會所設施及停車場的豪華住宅，估計總建築面積約為48,965平方呎。上蓋建築工程正在進行中，預計此項目將於2022年底竣工及推售。

漆咸道北項目

本公司於2018年5月透過其全資附屬公司收購位於香港九龍漆咸道北470號、472號、474號、476號及478號的物業(「**漆咸道北大廈**」)，佔漆咸道北大廈不可分割份數的80%以上。此項目總地盤面積約4,653平方呎。於2018年11月29日，本公司根據強制售賣條例向土地審裁處提出申請，作出一項為重新發展而出售漆咸道北大廈之所有不可分割份數(包括強制售賣條例規定本集團擁有者)的命令，並擬於公開拍賣中競投及收購登記擁有人所持有之餘下單位(非本集團擁有之單位)，佔漆咸道北大廈不可分割份數約11.31%。

Management Discussion and Analysis

管理層討論及分析

The Company has successfully won the bid in respect of the Chatham Road North Building at the public auction held on 1 June 2021. Details were set out in the announcement issued by the Company dated 1 June 2021. Upon completion of the acquisition, the Chatham Road North Building was then 100% owned by the Group and will be redeveloped into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,827 square feet. The foundation works are currently undergoing at the site. This project is expected to be completed in 2025.

More details of the project of the Chatham Road North Building were set out in the announcements of the Company dated 16 May 2018, 8 June 2018, 30 November 2018 and 11 September 2020 and the circulars of the Company dated 25 June 2018 and 23 October 2020.

Inverness Road Property – “Ayton”

“Ayton” is a 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. The total saleable area of approximately 40,742 square feet. The Group has launched its first phase of the sale of “Ayton” in May 2020. As at the date of this annual report, 33 units and 2 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$532,285,000. During the Year, 9 units and 2 carparks among the transactions have been completed (2021: 23 units) and a revenue of approximately HK\$248,576,000 (2021: HK\$275,319,000) has been recorded for sale of properties.

Property Investment

As at 31 March 2022, the Group’s portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, Singapore and the People’s Republic of China (the “PRC”).

During the Year, the gross rental income of the Group was approximately HK\$65,283,000 (2021: approximately HK\$32,815,000), representing an approximately 98.9% increase over the Previous Year. The increase in rental income was primarily attributable to the property investment business with controlling stake.

本公司於2021年6月1日舉行的漆咸道北大廈公開拍賣中成功中標。詳情載於本公司所刊發日期為2021年6月1日之公佈。於完成收購事項後，本集團擁有漆咸道北大廈100%業權，並計劃將其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約為41,827平方呎。該地盤現正進行地基工程。該項目預期將於2025年竣工。

有關漆咸道北大廈項目之更多詳情分別載於本公司日期為2018年5月16日、2018年6月8日、2018年11月30日及2020年9月11日之公佈內以及本公司日期為2018年6月25日及2020年10月23日之通函內。

延文禮士道物業 – 「雋睿」

「雋睿」由本集團發展及全資擁有，是位於香港九龍九龍塘延文禮士道14至20號的住宅項目。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。其總銷售面積約為40,742平方呎。本集團已於2020年5月開始第一階段出售「雋睿」。於本年報日期，33個放售單位及2個放售車位已出售，累計已訂合約銷售額約為532,285,000港元。於本年度，其中9個單位及2個車位的交易已完成(2021年：23個單位)，物業銷售錄得營業額約248,576,000港元(2021年：275,319,000港元)。

物業投資

於2022年3月31日，本集團的投資物業組合包括位於香港、新加坡及中華人民共和國(「中國」)的住宅、商業及工業單位。

於本年度，本集團錄得租金收入總額約65,283,000港元(2021年：約32,815,000港元)，較上年度增加約98.9%。租金收入增加主要歸因於擁有控股權的物業投資業務所致。

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2022, the occupancy rate of residential units, commercial units and industrial units of the Group's investment properties were 100.0%, 99.2% and 97.6% (2021: nil, 99.1% and 77.2%) respectively. A gain on changes in fair value of investment properties of approximately HK\$37,064,000 (2021: loss of approximately HK\$85,640,000) was recognised during the Year. The segment reported a gain of approximately HK\$85,582,000 for the Year (2021: loss of approximately HK\$71,954,000), representing an increase of approximately HK\$157,536,000 compared to the Previous Year.

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 2022, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$405,674,000 (2021: approximately HK\$360,322,000). 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 investment in securities and others segment of approximately HK\$73,863,000 during the Year (2021: gain of approximately HK\$153,865,000).

於2022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97.6%（2021年：零、99.1%及77.2%）。本集團於本年度確認投資物業公平值變動收益約37,064,000港元（2021年：虧損約85,640,000港元）。於本年度該分部錄得收益約85,582,000港元（2021年：虧損約71,954,000港元），較上年度增加約157,536,000港元。

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2022年3月31日，本集團的按公平值計入損益之金融資產約為405,674,000港元（2021年：約360,322,000港元）。本集團概無投資佔本集團總資產的5%以上。本集團本年度的證券及其他投資分部錄得虧損約73,863,000港元（2021年：盈利約153,865,000港元）。

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2022, details of the Group's financial assets are set out as follows:

於2022年3月31日，本集團的金融資產詳情如下：

Nature of investments	Notes	As at 31 March 2022 於2022年3月31日				For the Year 本年度		
		Number of shares held	Investment Cost	Fair value	Approximate percentage to Group's total assets 佔本集團 總資產的 概約 百分比	Dividend/ Interest income	Fair value gain/(loss)	Realised gain/(loss)
		所持 股份數目	投資成本 HK\$'000 千港元	公平值 HK\$'000 千港元		股息／ 利息收入 HK\$'000 千港元	公平值 收益／ (虧損) HK\$'000 千港元	已變現 收益／ (虧損) HK\$'000 千港元
Equity Investments								
股票投資								
Industrial and Commercial Bank of China Limited (stock code: 1398)	(i)	14,809,684	69,806	71,235	0.8%	2,232	(2,327)	—
中國工商銀行股份有限公司 (股份代號：1398)								
Best Food Holding Company Limited (stock code: 1488)		82,526,000	74,718	67,672	0.8%	—	12,374	—
百福控股有限公司(股份代號：1488)								
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318)	(ii)	858,460	66,143	47,773	0.5%	812	(18,370)	—
中國平安保險(集團)股份有限公司 (股份代號：2318)								
China Construction Bank Corporation (stock code: 939)		6,853,370	38,997	40,366	0.4%	2,052	(3,344)	—
中國建設銀行股份有限公司 (股份代號：939)								
Others		N/A	64,356	59,987	0.7%	3,480	(21,678)	(1,881)
其他		不適用						
Equity-Linked Notes		N/A	28,000	27,570	0.3%	—	(1,700)	(1,156)
股票掛鈎票據		不適用						
Promissory Notes	(iii)	N/A	23,340	23,340	0.3%	—	—	—
承兌票據		不適用						
Bonds		N/A	34,928	4,883	0.1%	—	(2,537)	(197)
債券		不適用						
Others		N/A	87,297	62,848	0.6%	919	2,911	—
其他		不適用						
Total:			487,585	405,674	4.5%	9,495	(34,671)	(3,234)
總計：								

Management Discussion and Analysis

管理層討論及分析

Notes:

- (i) 7,030,784 shares were taken according to the terms of related equity-linked notes acquired during the Year. Details of which were set out in the announcement of the Company dated 19 January 2022.
- (ii) 383,460 shares were taken according to the terms of related equity-linked notes acquired during the Year. Details of which were set out in the announcement of the Company dated 25 November 2021.
- (iii) On 25 May 2021, Gainever Corporation Limited (a wholly-owned subsidiary of Eminence, a non-wholly owned subsidiary of the Company) subscribed and acquired a 8.0% Tranche B promissory notes (non-redeemable and non-transferable) due on 25 September 2025 issued by Lion Best Global Limited in the aggregate principal amount of US\$150,000,000 (equivalent to approximately HK\$1,162,500,000) for a total consideration of US\$3,000,000 (equivalent to approximately HK\$23,300,000). The proceeds of which shall be used exclusively for the subscription to preferred shares in a target company, which will in turn invest the proceeds in real estate project relating to the Xinyi A7 area/Taipei Sky Tower in Taiwan. Details of which were set out in the announcements of the Company dated 25 May 2021 and 2 June 2021.

附註：

- (i) 7,030,784股股份乃根據本年度購入的相關股票掛鈎票據之條款提取。有關詳情已載於本公司日期為2022年1月19日之公佈。
- (ii) 383,460股股份乃根據本年度購入的相關股票掛鈎票據之條款提取。有關詳情已載於本公司日期為2021年11月25日之公佈。
- (iii) 於2021年5月25日，永達恒有限公司(高山之全資附屬公司，本公司之非全資附屬公司)認購由Lion Best Global Limited發行於2025年9月25日到期的，本金總額為150,000,000美元(相當於約1,162,500,000港元)的8.0厘B檔債券(不可贖回且不可轉讓)，總代價為3,000,000美元(相當於約23,300,000港元)。債券之資金用途應專用於認購標的公司之特別股，將以該等股款用於投資台灣信義A7特區／台北Sky Tower之不動產專案。有關詳情已載於本公司日期為2021年5月25日及2021年6月2日之公佈內。

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, a non-wholly owned subsidiary of the Company), which are both a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For the Year, the Group recorded an interest income from the loan financing business amounted to approximately HK\$17,262,000 (2021: approximately HK\$13,726,000), representing approximately 4.9% of the total revenue of the Group. The increase in interest income was primarily due to the controlling stake in City China which resulted in the increase in loan financing business. Profit derived from loan financing business was approximately HK\$10,058,000 for the Year (2021: loss of approximately HK\$38,352,000).

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

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(“**城中國**”，高山之全資附屬公司，本公司非全資附屬公司)經營，兩者均為根據放債人條例(香港法例第163章)進行業務之持牌放債人。本年度，本集團錄得來自貸款融資業務的利息收入約17,262,000港元(2021年：約13,726,000港元)，佔本集團總收益約4.9%。利息收入增加乃主要由於於城中的控股權導致貸款融資業務有所增加。本年度來自貸款融資業務的溢利約為10,058,000港元(2021年：虧損約38,352,000港元)。

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

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2022, the gross carrying amount of loans receivable amounting to HK\$345,332,000 (2021: HK\$223,793,000) of which 45% (2021: 25%) were secured by marketable securities with fair values of HK\$36,900,000 (2021: HK\$31,980,000) or properties with fair values of HK\$251,707,000 (2021: HK\$24,451,000) or guaranteed money of HK\$10,000,000 (2021: nil). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers. In addition, the gross carrying amount of unsecured loan receivable amounting to HK\$60,158,000 (2021: HK\$59,600,000) are with personal guarantee. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 20% (2021: 25%) and 56% (2021: 68%) respectively of the Group's loans receivable at 31 March 2022.

During the Year, the range of interest rate on the Group's fixed-rate loans receivable was 2.3% to 16% (2021: 2.3% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable was prime rate less 1% to prime rate (2021: prime rate less 1% to prime rate) per annum.

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

The Group generally provides short-term loans. For the new and renewal loans during the Year, 69% was with a term within 1 year, and 31% was more than 1 year but not more than 2 years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

於2022年3月31日，應收貸款賬面總值為345,332,000港元(2021年：223,793,000港元)，其中45%(2021年：25%)以公平值36,900,000港元(2021年：31,980,000港元)之有價證券或公平值251,707,000港元(2021年：24,451,000港元)之物業或保證金10,000,000港元(2021年：無)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60,158,000港元(2021年：59,600,000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2022年3月31日應收貸款約20%(2021年：25%)及56%(2021年：68%)。

於本年度，本集團之定息應收貸款每年利率介乎2.3%至16%(2021年：2.3%至16%)及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率(2021年：最優惠利率減1%至最優惠利率)。

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

本集團一般提供短期貸款。就本年度的新增及重續貸款而言，還款期在1年以內的貸款為69%，而超過1年但在兩年以內則為31%。還款期及條件的釐定因素包括借款人的流動資金需求、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

Management Discussion and Analysis

管理層討論及分析

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

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

- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations.

At 31 March 2022, the net impairment allowance recognised in profit or loss amounted to approximately HK\$27,224,000 (2021: approximately HK\$47,791,000) in its loan financing business.

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

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

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

於2022年3月31日，在損益中確認的貸款融資業務減值撥備淨額約為27,224,000港元(2021年：約47,791,000港元)。

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Included in the gross amount of loans receivable are HK\$86,702,000 (2021: HK\$72,700,000), net of accumulated impairment allowances of HK\$70,702,000 (2021: HK\$50,144,000) due from a group of borrowers including a borrower (the “**Borrower**”) with gross amount of HK\$32,397,000 (2021: HK\$13,100,000) and other individuals (with personal guarantee from that Borrower) with gross amount of HK\$54,305,000 (2021: HK\$59,600,000). During the Previous Year, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. Upon acquisition of Eminence, the gross amount of loans receivable of the Group increased by HK\$47,476,000. The management has requested the borrowers to make settlement of the loans and total settlements of HK\$49,474,000 were received from the borrowers by way of cash or properties during the Year. No allowance of impairment was made for a new loan receivable due from the Borrower of HK\$16,000,000 since the value of pledged asset is higher than the value of amount borrowed. For the remaining balances, an additional impairment loss of HK\$20,558,000 was recognised in current year for the purpose to fully impair the remaining balances.

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

Provision of financial assistance to Supreme Sino

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

經扣除累計減值撥備70,702,000港元(2021年: 50,144,000港元)後, 應收貸款總額計及應收不同借款人的86,702,000港元(2021年: 72,700,000港元), 當中包括應收借款人(「**借款人**」)貸款總額32,397,000港元(2021年: 13,100,000港元)和應收其他個人(具有個人擔保之借款人)貸款總額54,305,000港元(2021年: 59,600,000港元)。於上年度, 管理層經考慮相關公共資料後, 已為信貸出現減值之款項進行評估, 並採取各項行動收回該等款項。收購高山後, 本集團應收貸款總額增加47,476,000港元。管理層已要求借款人結付貸款, 於本年度, 已收取借款人以現金或物業方式結付之總額為49,474,000港元。由於抵押資產價值高於借出金額, 故16,000,000港元之新增應收借款人貸款並無作出減值撥備。餘下款項則已於本年度確認額外減值虧損20,558,000港元以全數計提減值。

以下為本集團於本年度的貸款融資業務須予披露交易:

向瑞昌提供財務資助

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

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On 12 November 2021, Planetec entered into another loan agreement with Supreme Sino, pursuant to which Planetec had agreed to provide a loan in an aggregate principal amount of HK\$50,000,000 to Supreme Sino (comprising the principal and accrued interest of SS Loan I) for a term of 6 months at an interest rate of 9% per annum (the “**SS Loan II**”). The SS Loan II is secured by a share charge over the then entire issued share capital of Supreme Sino, a first legal charge over all the title, rights and interest in commercial properties located in Mongkok, Kowloon, Hong Kong (with the then market value of approximately HK\$91,000,000) owned by Supreme Sino and a personal guarantee by the sole director and the sole shareholder of the wholly-owned beneficial owner of Supreme Sino. The provision of SS Loan II constitutes a discloseable transaction under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the Company, details of which were set out in the announcement of the Company dated 12 November 2021.

Deed of settlement in relation to debt owed to subsidiary of Eminence

City China and Shui Kam Enterprises Limited (“**Shui Kam**”) entered into two loan agreements dated 13 November 2017 and 16 October 2018 respectively (as varied or supplemented by supplemental agreements dated 8 November 2019 and 2 November 2020 respectively) (the “**SK Loan Agreements**”) under which Shui Kam is indebted to City China for HK\$9,120,000 (including principal and outstanding interest) as at 4 March 2022. Shui Kam is in default of its obligations under the SK Loan Agreements.

On 4 March 2022, City China and Shui Kam entered into a deed of settlement, pursuant to which, City China would release Shui Kam from its obligations under the SK Loan Agreements and in return Shui Kam shall transfer a property situated in Yuen Long, Hong Kong (with the then valuation of HK\$40,000,000) to a wholly-owned subsidiary of Eminence, and City China will assign to Shui Kam three outstanding debts owing by three borrowers in total amount of HK\$30,714,292.14. The transaction under the deed of settlement constitutes discloseable transaction for the Company and a major transaction for Eminence under the Listing Rules, details of which were set out in the announcement jointly published by the Company and Eminence dated 4 March 2022 and the circular of Eminence dated 25 March 2022.

於2021年11月12日，Planetec 與 瑞昌 訂立 另一份貸款協議，據此，Planetec 同意提供本金總額為50,000,000港元之貸款予瑞昌(包括瑞昌貸款I之本金及累計利息)，為期6個月，年利率為9%（「**瑞昌貸款II**」）。瑞昌貸款II以瑞昌當時全部已發行股本之股份押記、以瑞昌擁有位於香港九龍旺角之商業物業(當時市值約為91,000,000港元)的所有業權、權利及權益之第一法定押記，以及由瑞昌全資實益擁有人的唯一董事及唯一股東的個人擔保作抵押。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**」)，提供瑞昌貸款II構成本公司之須予披露交易，詳情載於本公司日期為2021年11月12日的公佈。

有關結欠高山之附屬公司的債務之清償契據

城中與瑞錦企業有限公司(「**瑞錦**」)訂立兩份日期分別為2017年11月13日及2018年10月16日之貸款協議(經日期分別為2019年11月8日及2020年11月2日之補充協議更改或補充)(「**瑞錦貸款協議**」)，據此，於2022年3月4日，瑞錦結欠城中之債務為9,120,000港元(包括本金及未償還利息)。瑞錦未履行其在瑞錦貸款協議項下之責任。

於2022年3月4日，城中與瑞錦訂立清償契據，據此，城中將免除瑞錦於瑞錦貸款協議項下之責任，而作為交換，瑞錦須將位於香港元朗的一個物業(當時估值為40,000,000港元)轉讓予高山一間全資附屬公司，而城中須將由三名借款人所欠的三筆合共30,714,292.14港元的未償還債務轉讓予瑞錦。根據上市規則，清償契據項下之交易構成本公司須予披露交易，並構成高山之主要交易，詳情已載於本公司及高山日期為2022年3月4日之聯合公佈及高山日期為2022年3月25日之通函內。

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LISTED SUBSIDIARY

Eminence, the major listed subsidiary of the Company, and its subsidiaries was engaged in property development, property investment, comprising the ownership and rental of investment properties, investment in securities and others and loan financing businesses.

Investment in Eminence Shares

As at 1 April 2021, the Group, through Ace Winner Investment Limited (“**Ace Winner**”), Landmark Profits Limited and Goodco Development Limited (“**Goodco**”) (all of which were wholly-owned subsidiaries of the Company), held an aggregate of 275,687,665 shares of Eminence, representing approximately 29.60% of the then total issued share capital of Eminence.

(a) Share Offer

On 3 February 2021 (after trading hours), Ace Winner as the offeror informed the board of directors of Eminence that it intended to make, subject to the satisfaction of the pre-condition, a voluntary conditional cash general offer to acquire all of the issued Eminence shares (other than those already owned or agreed to be acquired by the offeror and parties acting in concert with it) at HK\$0.50 per Eminence share (the “**Share Offer**”) on the terms and conditions set out in the composite document published by Eminence on 26 March 2021 and in compliance with the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). The Share Offer constituted a very substantial acquisition for the Company under Chapter 14 of the Listing Rules. An ordinary resolution of the Share Offer was duly approved by the shareholders of the Company (the “**Shareholders**”) at the Company’s special general meeting held on 19 March 2021. On 7 April 2021, the Share Offer was declared unconditional in all respects.

The Share Offer closed on 21 April 2021 (the “**Closing Date**”) and Ace Winner received valid acceptances of the Share Offer in respect of a total 393,683,175 Eminence shares, representing approximately 42.26% of the issued share capital of Eminence and together with the Eminence shares already held by Ace Winner and parties acting in concert with it amount to an aggregate of 669,370,840 Eminence shares, representing approximately 71.86% of the total issued share capital of Eminence as of the Closing Date.

上市附屬公司

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

投資高山股份

於2021年4月1日，本集團透過運榮投資有限公司(「**運榮**」)、Landmark Profits Limited和佳豪發展有限公司(「**佳豪**」)(均為本公司之全資附屬公司)持有合共275,687,665股高山股份，佔高山當時已發行股本總額約29.60%。

(a) 股份要約

於2021年2月3日(交易時段後)，運榮(為要約人)已告知高山董事會，待先決條件獲達成後，擬作出自願有條件全面現金要約以每股高山股份0.50港元，按高山於2021年3月26日發佈之綜合文件所載的條款及條件並根據香港《公司收購及合併守則》(「**收購守則**」)收購全部已發行高山股份(除要約人及其一致行動人士已擁有或已同意收購外)(「**股份要約**」)。股份要約根據上市規則第14章構成本公司之一項非常重大收購事項。股份要約的普通決議案已於2021年3月19日舉行之本公司股東特別大會上獲本公司股東(「**股東**」)批准。於2021年4月7日，股份要約在所有方面宣佈為無條件。

股份要約於2021年4月21日截止(「**截止日期**」)，運榮已收妥有關合共393,683,175股高山股份之股份要約之有效接納，佔高山已發行股本約42.26%，連同運榮及其一致行動人士合共已持有的669,370,840股高山股份，佔高山截至截止日期已發行股本總額約71.86%。

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(b) Acquisition of Eminence shares in April 2021

On 22 April 2021, following the completion of the Share Offer, the Company further acquired on-market a total of 27,000,000 Eminence shares at each of price of HK\$0.50 (the Company is complied with Rule 31.3 of the Takeovers Code) for an aggregate purchase price of approximately HK\$13,500,000 (exclusive of transaction costs). As a result, the Group's interest in Eminence increased to 696,370,840 Eminence shares, representing approximately 74.76% of the total issued share capital of Eminence as at the date of the acquisition and up to the date on 31 March 2022.

(b) 於2021年4月購入高山股份

於2021年4月22日緊隨股份要約完成後，本公司在公開市場進一步購入合共27,000,000股高山股份，每股購入價為0.50港元(本公司已遵守收購守則規則31.3)，總購入價約13,500,000港元(未計及交易費用)。因此，本集團於高山之權益增至696,370,840股高山股份，佔高山於購入日期及直至2022年3月31日已發行股本總額約74.76%。

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		
		2022 (Audited) (經審核)	2021 (Audited) (經審核)	Change 變動
Revenue	營業額			
Property development (HK\$'000)	物業發展(千港元)	—	—	N/A
Property investment (HK\$'000)	物業投資(千港元)	56,745	61,309	(7.4)%
Investment in securities and others (HK\$'000)	證券及其他投資 (千港元)	—	—	N/A
Loan financing (HK\$'000)	貸款融資(千港元)	7,730	18,944	(59.2)%
Total revenue (HK\$'000)	總營業額(千港元)	64,475	80,253	(19.7)%
Gross profit (HK\$'000)	毛利(千港元)	61,565	76,515	(19.5)%
Net profit (loss) (HK\$'000)	淨溢利(虧損)(千港元)	116,447	(180,793)	N/A
Basic earnings (loss) per share (HK cents)	每股基本盈利(虧損) (港仙)	12.50	(19.41)	N/A
Diluted earnings (loss) per share (HK cents)	每股攤薄盈利(虧損) (港仙)	9.77	(19.41)	N/A

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As at 31 March 2022 and the date of this annual report, the development land portfolio held by Eminence Group as below:

於2022年3月31日及本年報日期，高山集團持有的發展土地組合如下：

Location 位置	Intended usage 擬定用途	Approximate site area (square feet) (平方呎)	Anticipated year of completion 預計竣工年份
Fung Wah Factorial Building, Nos. 646, 648, 648A Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道646、648、648A號豐華工業大廈	Industrial 工業	9,206	2025
Wing Cheong Factory Building, No. 121 King Lam Street, Kowloon, Hong Kong 香港九龍瓊林街121號永昌工業大廈	Industrial 工業	5,483	2023
Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街11號、13號及15號	Commercial 商業	2,857	2023
Nos. 1B–1E Davis Street, Kennedy Town, Hong Kong 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 香港堅尼地城吉席街93號及95號	Residential 住宅	7,122	2025

As at 31 March 2022, Eminence Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, the PRC and Singapore. During the Year, Eminence Group recorded rental and management fee income of approximately HK\$56,745,000 (2021: approximately HK\$61,309,000) and fair value gain of approximately HK\$63,054,000 arising from change in fair value of investment properties.

於2022年3月31日，高山集團的投資物業組合包括位於香港、中國及新加坡的住宅、商業及工業單位。於本年度，高山集團錄得租金及管理費收入約56,745,000港元（2021年：約61,309,000港元）及投資物業公平值變動產生的公平值收益約63,054,000港元。

The Directors believe that the consolidation of Eminence's business was an effective channel for the Company to expand into the non-residential property development sector and could create synergy values by achieving greater business coherence and enhancing resources allocation. For more detailed business and financial performance of Eminence Group, please refer to its annual report for the year ended 31 March 2022.

董事認為，將高山之業務合併能為本公司拓展非住宅物業發展領域的有效渠道，並可實現更高的業務連貫性及改善資源分配，從而產生協同價值。有關高山集團業務及財務業績的更詳細資料，請參閱其截至2022年3月31日止年度之年報。

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Eminence Convertible Notes

As at 31 March 2022, the total outstanding principal amount of convertible notes held by Goodco is HK\$97,280,000 which entitles Goodco to convert into a total of 389,120,000 Eminence shares, details are as follows:

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

During the Year, no exercise of the conversion rights under the aforesaid convertible notes held by Goodco was made.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2022, the Group's bank borrowings amounted to approximately HK\$3,562,704,000 (2021: approximately HK\$1,472,467,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the year was approximately 0.72 (2021: approximately 0.46).

As at 31 March 2022, the Group has net current assets of approximately HK\$4,491,434,000 (2021: approximately HK\$1,871,702,000). Current ratio was approximately 3.8 (2021: approximately 3.8). The bank balances and cash as at 31 March 2022 was approximately HK\$184,425,000 (2021: approximately HK\$308,222,000), representing a decrease of approximately 40.2% or approximately HK\$123,797,000 compared to the Previous Year.

高山可換股票據

於2022年3月31日，佳豪持有之可換股票據之尚未兌換本金總額為97,280,000港元，賦予佳豪可兌換合共為389,120,000股高山股份，詳情如下：

於本年度，概無佳豪持有的上述可換股票據下的兌換權獲行使。

流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2022年3月31日，本集團之銀行借貸約為3,562,704,000港元（2021年：約1,472,467,000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0.72（2021年：約0.46）。

於2022年3月31日，本集團之流動資產淨值約為4,491,434,000港元（2021年：約1,871,702,000港元）。流動比率約為3.8（2021年：約3.8）。於2022年3月31日，銀行結餘及現金約為184,425,000港元（2021年：約308,222,000港元），較上年度減少約40.2%或約123,797,000港元。

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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	
	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements): 應償還之賬面值如下(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	1,206,455	468,010
— 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	888,846	45,896
— 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	1,237,338	756,611
— within a period of more than five years 在五年以上的時間內	230,065	201,950
	3,562,704	1,472,467
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	(1,206,455)	(468,010)
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	2,356,249	1,004,457

The Group's secured bank borrowings carry interest at HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0% (2021: HIBOR plus 1.0% to HIBOR plus 1.825%) per annum, with effective interest ranging from 1.24% to 2.11% (2021: 1.13% to 4.05%) per annum.

本集團有抵押銀行借款的年利率按香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%、倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0% (2021年：香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%) 計算，實際年利率介乎1.24%至2.11% (2021年：1.13%至4.05%)。

Management Discussion and Analysis

管理層討論及分析

CHARGES OF ASSETS

As at 31 March 2022, bank loans of the Group in the aggregate amount of approximately HK\$3,562,704,000 (2021: approximately HK\$1,472,467,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policies, listed equity securities in Hong Kong, perpetual bonds and debt instruments at fair value through other comprehensive income of the Group having a net book value of approximately HK\$7,464,811,000 (2021: approximately HK\$3,142,046,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 300,000,000 Eminence shares with fair value of HK\$37,200,000 (2021: 19,800,000 Eminence shares with fair value of HK\$9,702,000) held by a subsidiary of the Group.

TREASURY POLICY

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

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

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

CONTINGENT LIABILITIES

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

CAPITAL EXPENDITURE

For the Year, the Group invested approximately HK\$1,924,000 (2021: approximately HK\$196,000) on the acquisition of property, plant and equipment, and approximately HK\$41,433,000 on additions of investment properties (2021: nil).

資產抵押

於2022年3月31日，本集團的銀行貸款總額約3,562,704,000港元(2021年：約1,472,467,000港元)乃以本集團賬面淨值約為7,464,811,000港元(2021年：約3,142,046,000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、香港上市之股票證券、永久債券以及按公平值計入其他綜合收益之債務票據作為抵押。此外，一間銀行為一個香港發展物業項目授予的一筆信貸融資乃由本集團之附屬公司所持有之公平值為37,200,000港元之300,000,000股高山股份(2021年：公平值為9,702,000港元之19,800,000股高山股份)作抵押。

財務政策

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

外匯波動之風險

本集團之大部分收入、付款以及銀行借款均以港元、美元、新加坡元及人民幣計值。於本年度，本集團並無因匯率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受匯率波動之風險極微。

或然負債

於2022年3月31日，本集團並無任何重大或然負債(2021年：無)。

資本開支

於本年度，本集團已投資約1,924,000港元(2021年：約196,000港元)於購買物業、廠房及設備，且約41,433,000港元於增置投資物業(2021年：無)。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

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

EVENTS AFTER REPORTING PERIOD

(1) Discloseable Transaction — Purchase of equity-linked notes linked to shares in BOC HK

On 13 April 2022, a wholly-owned subsidiary of the Company acquired the equity-linked notes which was linked to shares in BOC Hong Kong (Holdings) Limited (“BOC HK”) (stock code: 2388) in the principal amounts of HK\$10,000,000. On 19 April 2022, a wholly-owned subsidiary of Eminence acquired the equity-linked notes of BOC HK in the principal amounts of HK\$20,000,000, which on a standalone basis or aggregated with the previous acquisition in the past 12 months constitutes a discloseable transaction for the Company and on a standalone basis constitutes a discloseable transaction for Eminence under the Listing Rules. Details of the acquisition were set out in the announcement jointly published by the Company and Eminence dated 20 April 2022.

(2) Change in percentage level of shareholding in Eminence

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

Immediately upon the completion of the Eminence Placing, the shareholding percentage of the Group in Eminence was decreased from 74.76% to 62.30%. Eminence remains as a subsidiary of the Company.

資本承擔

於2022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20,339,000港元(2021年：無)。

報告期間後之事項

(1) 須予披露交易 — 購入與中銀香港股份掛鈎的股票掛鈎票據

於2022年4月13日，本公司一間全資附屬公司購入與中銀香港(控股)有限公司(「中銀香港」)(股份代號：2388)股份掛鈎、本金額為10,000,000港元之股票掛鈎票據。於2022年4月19日，高山之一間全資附屬公司購入與中銀香港股份掛鈎、本金額為20,000,000港元之股票掛鈎票據。根據上市規則，購入事項(單獨或與過去12個月之過往購入合併計算)構成本公司之須予披露交易，並構成高山之須予披露交易(單獨計算)。有關購入事項詳情載於本公司及高山於2022年4月20日聯合刊發的公佈內。

(2) 於高山的持股百分比水平變動

於2022年4月20日，高山按每股配售股份0.10港元之配售價完成配售合共186,280,000股配售高山股份予不少於六名承配人，彼等及彼等的實益擁有人均為獨立第三方(「高山配售事項」)。更多詳情，請參閱高山日期分別為2022年3月30日及2022年4月20日之公佈。

緊隨高山配售事項完成後，本集團於高山的持股百分比由74.76%減少至62.30%。高山仍然為本公司之附屬公司。

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(3) Adjustment of conversion price to Eminence convertible notes

Following the completion of Eminence Placing on 20 April 2022, Eminence has issued shares for cash at a price which is less than 95% of its current market price. Pursuant to the terms and conditions of the 2019 CN, the conversion price of 2019 CN has been adjusted from HK\$0.25 to HK\$0.24 per Eminence share and the total number of Eminence shares would be allotted and issued upon full conversion of the 2019 CN increased from 280,000,000 Eminence shares to 291,666,666 Eminence shares.

(4) Discloseable Transaction — Purchase of equity-linked notes linked to shares in HSB

On 29 March 2022, a wholly-owned subsidiary of the Company acquired the equity-linked notes which was linked to shares in Hang Seng Bank Limited (“**HSB**”) (stock code: 11) in the principal amounts of HK\$10,000,000. On 25 April 2022, a wholly-owned subsidiary of the Company acquired the equity-linked notes of HSB in the principal amounts of HK\$6,000,000, which when aggregated with the previous acquisition in the past 12 month constitutes a discloseable transaction for the Company under the Listing Rules. Details of the acquisition were set out in the announcement published by the Company dated 26 April 2022.

(5) Extension of financial assistance to Supreme Sino

On 11 May 2022, Planetic and Supreme Sino entered into a supplemental loan agreement to extend the repayment date of the SS Loan II to 29 December 2022 at an interest rate of 9% per annum. The extension of the SS Loan II constitutes a discloseable transaction for the Company under the Listing Rules, details of which were set out in the section “Provision of financial assistance to Supreme Sino” under the headed “Loan Financing” in this annual report and the announcement of the Company dated 11 May 2022 respectively.

(3) 高山可換股票據之兌換價調整

高山配售事項於2022年4月20日完成後，高山以價格不足現行市價95%之發行股份，以換取現金。根據2019年可換股票據之條款及條件，2019年可換股票據之兌換價由每股高山股份0.25港元調整至0.24港元，而於2019年可換股票據獲全數兌換後，將予配發及發行之高山股份總數由280,000,000股高山股份增加至291,666,666股高山股份。

(4) 須予披露交易 — 購入與恒生銀行股份掛鈎的股票掛鈎票據

於2022年3月29日，本公司一間全資附屬公司購入與恒生銀行有限公司（「**恒生銀行**」）（股份代號：11）股份掛鈎、本金額為10,000,000港元之股票掛鈎票據。於2022年4月25日，本公司一間全資附屬公司購入與恒生銀行股份掛鈎、本金額為6,000,000港元之股票掛鈎票據。根據上市規則，購入事項（與過去12個月的過往購入合併計算）構成本公司之須予披露交易。有關購入事項詳情載於本公司於2022年4月26日刊發的公佈內。

(5) 延長提供予瑞昌的財務資助

於2022年5月11日，Planetic 與 瑞昌 訂立補充貸款協議，以延長瑞昌貸款II的償還日期至2022年12月29日，年利率為9%。延長瑞昌貸款II構成上市規則項下之一項本公司須予披露交易，有關詳情分別載於本年報「貸款融資」下「向瑞昌提供財務資助」一節及本公司日期為2022年5月11日之公佈內。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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) 經營業績可能受勞工短缺及／或勞工成本增加的不利影響；(v) 發展中物業的商業週期可能受多項因素影響，故本集團的營業額將直接關乎可供銷售及交付的物業組合；(vi) 所有建築工程均外判予獨立第三方，而其可能無法按照我們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；(vii) 金融資產及投資物業產生的公平值收益或虧損波動；(viii) 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(ix) 借款人未能還款或違反合約責任帶來的信貸風險，繼而導致現金流受阻及收回成本增加。

為應對上述潛在風險，本集團設有一套內部監控及風險管理制度以應付潛在風險，並嚴格監控優質客戶及供應商的挑選過程。本公司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。本公司亦積極提出解決方案，以求降低潛在風險對本集團業務的影響。

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管理層討論及分析

PROSPECTS

Some jitters and uncertainty in 2021, despite another fraught year and lingering virus concern, the prospect continued uncertainties around the evolution of the virus, the pace of vaccine deployment and enduring geo-political risks. The global outlook has worsened amid rampant inflation in some major economies and monetary policy tightening by respective central banks in response, tensions in Ukraine, and the lingering threat of the pandemic. Nevertheless, domestic economic conditions are expected to improve following the dropped rate of daily coronavirus cases from the fifth wave of the pandemic in the second quarter of 2022, progressive relaxation of social distancing measures, improvement of labour market with the new round of Consumption Voucher Scheme which rendered support to business and the gradual re-opening of economies. It can be expected to see more growth as market sentiments and confidence improve to drive more foreign investments in the construction and property sector.

Local banks did not follow The US Federal Reserve to raise interest rates (adjustment taken place in March and June 2022) for now due to the abundance of liquidity in the banking sector which does not put pressure on the banks to follow the US rate increase in the short term, and the inflation pressure in Hong Kong should remain moderate in overall terms. It is estimated that the local economy will likely only show signs of recovery during the second half of 2022 and looking ahead, the outlook of Hong Kong remains optimistic in the long term, the Group is confident in its business development. The Group will continue to (i) strength its risk management measures in order to maintain financial stability of the Group; (ii) to monitor the market changes closely and (iii) focusing its efforts in the development of its existing principal businesses while exploring other opportunities with a view to providing steady and favourable returns for its shareholders and strengthen every segment of its business.

EMPLOYEES

As at 31 March 2022, the Group had 89 employees (2021: 27). Staff costs (including Directors' emoluments) amounted to approximately HK\$57,970,000 for the Year (2021: approximately HK\$29,317,000). 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. Share option scheme is in place to provide appropriate incentive to motivate employees of the Group.

前景

2021年充滿波動及不明朗因素，儘管過往一年令人擔憂，疫情的陰霾持續籠罩全球，有關病毒變種、疫苗開發速度及地緣政治風險的前景仍然持續不明朗。若干主要經濟體的通貨膨脹加劇、各中央銀行因烏克蘭的緊張局勢而收緊貨幣政策，加上疫情的長期威脅，均導致環球前景進一步惡化。然而，隨著2022年第二季度第五波疫情的新型冠狀病毒每日確診數字回落、社交距離措施逐步放寬、勞工市場復甦及新一輪消費券計劃為業界提供支持，本地經濟漸見起色。預期市場氣氛及信心回復將帶動增長，為建造和物業業界帶來外資投資。

由於銀行界的流動資金充裕，本地銀行現時並無跟隨美國聯儲局的加息步伐（於2022年3月及6月的調整），亦無意於短期內向銀行施壓跟隨美國加息，整體而言，香港的通脹壓力維持中等水平。預期本地經濟僅會於2022年下半年出現復甦跡象，展望未來，香港長遠前景樂觀，而本集團對業務發展甚有信心。本集團將繼續(i)加強其風險管理措施，以保持本集團財務穩定；及(ii)密切監察市場變化，並(iii)致力發展現有主要業務，同時探索其他機會，務求為其股東提供穩定及有利的回報，並加強其各業務分部。

僱員

於2022年3月31日，本集團共有89名員工（2021年：27名）。於本年度內，員工成本（包括董事袍金）約為57,970,000港元（2021年：約29,317,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據香港法例第485章《強制性公積金計劃條例》之規定為本集團所有香港合資格僱員作出強積金界定供款。本集團設有購股權計劃，提供合適獎勵以激勵本集團僱員。

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

Ms. LUI Yuk Chu

Vice President and Executive Director

Ms. Lui Yuk Chu, aged 64, is a co-founder of the Group, an executive Director and vice president and a member of the Executive Committee of the Company. She is also a director of various subsidiaries of the Company. Besides, Ms. Lui is an executive director and deputy chairman, and a member of the executive committee of Eminence and serves as director of various subsidiaries of Eminence. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. Ms. Lui was appointed to the Board as an executive Director in 1994. In 2006, Ms. Lui was appointed as vice president of the Company. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group. She is also the mother of Ms. Koon Ho Yan Candy, an executive Director.

官可欣女士

主席、首席行政總裁兼執行董事

官可欣女士，37歲，於2020年8月13日調任為本公司主席兼首席行政總裁及執行委員會主席。彼於2010年獲委任為本公司執行董事兼授權代表及執行委員會之成員。彼亦為本集團多間附屬公司的董事。彼於2007年自英國杜倫大學取得經濟學和政治學文學學士學位。彼亦於2009年自英國法律大學取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷玉珠女士之女兒。

雷玉珠女士

副主席兼執行董事

雷玉珠女士，64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。彼亦為執行董事官可欣女士之母親。

Biographical Details of Directors

董事之履歷

Mr. TSE Wing Chiu Ricky

Vice President and Executive Director

Mr. Tse Wing Chiu, Ricky, aged 64, has been re-designated to the vice president and an executive Director, and a member of the Executive Committee of the Company on 13 August 2020. He is also an authorised representative and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Tse is also a director of various subsidiaries of the Group. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the Board as an executive Director and vice president of the Company in 2005, and was subsequently re-designated from vice president to president of the Company and appointed as chief executive officer of the Company in 2006. In 2007, Mr. Tse was re-designated from an executive Director to a non-executive Director and resigned as president and chief executive officer of the Company. In 2017, Mr. Tse was re-designated from a non-executive Director to an executive Director, and appointed as the president and chief executive officer of the Company.

Mr. TSUI Chun Kong

Independent Non-executive Director

Mr. Tsui Chun Kong, aged 71, 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.

謝永超先生

副主席兼執行董事

謝永超先生，64歲，於2020年8月13日調任為本公司副主席兼執行董事，以及執行委員會成員。彼亦為本公司之授權代表及薪酬委員會及提名委員會之成員。謝先生亦為本集團多間附屬公司之董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。謝先生於2005年獲委任加入董事會為執行董事及本公司副主席，其後於2006年由本公司副主席獲調任為本公司主席兼首席行政總裁。於2007年，謝先生由執行董事調任為非執行董事，並辭任本公司主席兼首席行政總裁。於2017年，謝先生由非執行董事獲調任為執行董事，並獲委任為主席兼首席行政總裁。

徐震港先生

獨立非執行董事

徐震港先生，71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。

Biographical Details of Directors

董事之履歷

Mr. JONG Koon Sang

Independent Non-executive Director

Mr. Jong Koon Sang, aged 73, 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.

Mr. LAU Chak Hang Charles

Independent Non-executive Director

Mr. Lau Chak Hang Charles, aged 35, has been an independent non-executive Director, the chairman and a member of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee of the Company since 6 August 2020. Mr. Lau holds a Bachelor's Degree in Engineering from the Chinese University of Hong Kong. He is currently a consulting 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 over 7 years of extensive experience in the financial industry.

莊冠生先生

獨立非執行董事

莊冠生先生，73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。

劉澤恒先生

獨立非執行董事

劉澤恒先生，35歲，自2020年8月6日起出任獨立非執行董事、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諮詢總監，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超過7年的豐富經驗。

Corporate Governance Report 企業管治報告

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

CORPORATE STRATEGY AND CORPORATE CULTURE

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

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. During the Year, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

Code Provision C.2.1

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

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

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

企業戰略及企業文化

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

企業管治常規

本公司企業管治常規乃依據上市規則附錄十四所載企業管治守則（「企業管治守則」）之原則及守則條文。於本年度，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

守則條文第C.2.1條

主席與行政總裁之角色應有區分，並不應由一人同時兼任

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

Corporate Governance Report

企業管治報告

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

Code Provision D.2.5

The issuer should have an internal audit function

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

BOARD OF DIRECTORS

The Board currently has six (6) Directors comprising three (3) executive Directors and three (3) independent non-executive Directors. The Directors during the Year and up to the date of this annual report were:

Executive Directors

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

Independent Non-executive Directors

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

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

董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將繼續於適當時候檢討現行架構。

守則條文第D.2.5條

發行人應設立內部審核功能

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

董事會

董事會現有6名董事，由3名執行董事及3名獨立非執行董事組成。於本年度及直至本年報日期，董事包括：

執行董事

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

獨立非執行董事

徐震港先生
莊冠生先生
劉澤恒先生

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

Corporate Governance Report

企業管治報告

Role and Delegation

The Board is accountable to the Shareholders for the activities and performance of the Group. Directors meet on a regular basis and on other occasions when a board-level decision on a particular matter is required. 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 to 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

董事會須就本集團的活動及表現對股東負責。董事會定期或當需要就特定事項作出董事會層面的決定時會面。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 various meetings held during the Year are as follows:

各會議的董事出席情況

於本年度，個別董事出席各個會議的詳情如下：

		Board meetings attended/held 出席／舉行 董事會會議	Audit Committee meetings attended/held 出席／舉行 審核委員會會議	Remuneration Committee meetings attended/held 出席／舉行 薪酬委員會會議	Nomination Committee meetings attended/held 出席／舉行 提名委員會會議	Attendance at 2021 AGM 出席2021年 股東週年大會
Executive Directors	執行董事					
Koon Ho Yan Candy	官可欣	4/4	—	—	—	1/1
Lui Yuk Chu	雷玉珠	4/4	—	—	—	0/1
Tse Wing Chiu Ricky	謝永超	4/4	—	1/1	1/1	1/1
Independent non-executive Directors	獨立非執行董事					
Tsui Chun Kong	徐震港	4/4	3/3	1/1	1/1	1/1
Jong Koon Sang	莊冠生	4/4	3/3	1/1	1/1	1/1
Lau Chak Hang Charles	劉澤恒	4/4	3/3	1/1	1/1	1/1

Appointment and Re-election of Directors

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

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。

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

根據本公司細則(「公司細則」)，由董事會委任以填補臨時空缺或作為現有董事會補充成員的董事的任期至本公司下屆股東大會或下屆股東週年大會為止，並於獲委任後有資格在會議上重選連任。所有董事(包括有特定任期的董事)均須在不遲於其最後選任或連任之後第3屆股東週年大會上退任，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.

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。

Corporate Governance Report

企業管治報告

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 existing 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

During the Year, the Board maintained four (4) Board Committees, namely audit committee (the **"Audit Committee"**), remuneration committee (the **"Remuneration Committee"**), nomination committee (the **"Nomination Committee"**) and executive committee (the **"Executive Committee"**) to assist in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board Committee is provided with sufficient resources to discharge its duties 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 Committees are set out in its respective terms of reference which are available on the Company's and/or the Stock Exchange's websites.

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。

所有現任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

於本年度，董事會已設立的4個董事委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及執行委員會（「**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

The Audit Committee currently 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 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 three (3) meetings with the Group senior management and met twice (2) with 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 2021 and the interim results for the six-month period ended 30 September 2021 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 recommend (iv) a whistleblowing policy and (v) an anti-corruption policy to the Board for adoption. 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.

REMUNERATION COMMITTEE

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

審核委員會

審核委員會現時由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會面3次及與本公司獨立核數師會面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2021年3月31日止年度的年度業績及截至2021年9月30日止六個月的中期業績)；(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；及向董事會建議採納(iv)舉報政策及(v)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。

薪酬委員會

薪酬委員會目前包括3名獨立非執行董事，即莊冠生先生(主席)、徐震港先生及劉澤恒先生，以及1名執行董事，即謝永超先生組成。

Corporate Governance Report

企業管治報告

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; and
- to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive Directors and senior management which shall be fair and not excessive.

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.

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

Remuneration Mechanism

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

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；及
- 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。

於本年度，薪酬委員會召開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。

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

薪酬機制

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

Corporate Governance Report

企業管治報告

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.

The Group has adopted share option schemes as an incentive to Directors and eligible participants. Details of the share option schemes are set out in the "Directors' Report" from pages 60 to 62 of this annual report.

NOMINATION COMMITTEE

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

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 chairman and the chief executive of the Company.

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**") of the Company; (iii) review the nomination policy (the "**Nomination Policy**") of the Company; (iv) assess the independence of the independent non-executive Directors; and (v) nominate the re-appointment of retiring directors to the Shareholders for approval.

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。

本集團已採納購股權計劃以激勵董事及合資格人士。購股權計劃的詳情載於本年報第60至62頁的「董事會報告」。

提名委員會

提名委員會目前包括3名獨立非執行董事，包括劉澤恒先生(主席)、莊冠生先生及徐震港先生，以及1名執行董事，即謝永超先生組成。

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。

於本年度，提名委員會已舉行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)審閱本公司的董事會多元化政策(「**董事會多元化政策**」)；(iii)審閱本公司的提名政策(「**提名政策**」)；(iv)評核獨立非執行董事的獨立性；及(v)提名重新委任退任董事供股東批准。

Corporate Governance Report

企業管治報告

Nomination Policy

The Company has adopted a Nomination Policy which incorporated the selection criteria and nomination procedures for nomination and appointment of Directors.

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.

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

Board Diversity Policy

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

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

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。

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。

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

董事會多元化政策

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

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

Corporate Governance Report

企業管治報告

The Board composition and diversity as at 31 March 2022 are as follows:

於2022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 tenure (No. of years) 董事會年期(年數)	<2	10–15	16–20		>20		
Professional Experience 專業經驗	Accounting 會計		Finance 金融	General Management 一般管理		Legal 法律	
Number of Directors 董事數目	0	1	2	3	4	5	6

ED — Executive Directors 執行董事

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

The Group is committed to maintain diversity (including gender diversity) across all levels of the Group. We ensure 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. Currently, our Board has two (2) female Directors (approximately 33%) out of six (6) Directors. As at 31 March 2022, approximately 40% of our total workforces (including senior management) were female and approximately 60% were male. The total gender diversity of the Group is balanced.

本集團致力在本集團所有層面維持多元化(包括性別多元化)。我們確保公平就業機會，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。現時，董事會6名董事當中有2名為女性董事(約33%)。於2022年3月31日，僱員總數(包括高級管理層)約40%為女性及約60%為男性。本集團的整體性別多元化已取得平衡。

Board Independence

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

董事會獨立性

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

Corporate Governance Report

企業管治報告

Throughout the Year, half of the Board were independent non-executive Directors (three out of six Directors). All independent non-executive Directors are appointed for a specific term of three (3) years. At all times during the Year, the Company has complied with the requirements under Rule 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three (3) independent non-executive directors, representing at least one third of the Board and with at least one of them possessing appropriate professional accounting and financial management expertise required under the Listing Rules.

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.

EXECUTIVE COMMITTEE

The Executive Committee currently comprises all the three (3) executive Directors, namely Ms. Koon Ho Yan Candy (the chairman), Ms. Lui Yuk Chu and Mr. Tse Wing Chiu Ricky. 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.

於本年度，董事會一半成員為獨立非執行董事(6名董事中的3名)。所有獨立非執行董事的任期均為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會計及財務管理專業知識。

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。

執行委員會

執行委員會現由全體3名執行董事組成，包括官可欣女士(主席)、雷玉珠女士及謝永超先生。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。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code throughout 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十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為本公司董事進行證券交易之行為守則。經與本公司現有董事作出特定查詢後，彼等全部確認，彼等於本年度已遵守標準守則載列的規定標準。

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

Messrs. Deloitte Touche Tohmatsu has been re-appointed as the independent auditor of the Company at the Company's annual general meeting held on 20 August 2021 (“**2021 AGM**”) until the conclusion of the forthcoming annual general meeting of the Company (the “**2022 AGM**”).

During the Year, the audit and non-audit fees paid or payable to the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu, were as follows:

核數師酬金

德勤•關黃陳方會計師行已於本公司於2021年8月20日舉行之股東週年大會(「**2021年股東週年大會**」)上獲續聘為本公司獨立核數師，任期至本公司應屆股東週年大會(「**2022年股東週年大會**」)結束為止。

於本年度，已付或應付本公司獨立核數師德勤•關黃陳方會計師行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 Touche Tohmatsu**
已付／應付德勤•關黃陳方
會計師行的費用
HK\$'000
千港元

Audit services:	審核服務：	
— annual financial statements	— 年度財務報表	4,251
Non-audit services:	非審核服務：	
— interim review	— 中期審閱	1,350
— taxation and professional services	— 稅項及專業服務	50
Total:	總計：	5,651

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 prospects 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 on pages 90 to 95 of this annual report.

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;

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第90至95頁之獨立核數師報告內。

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；

Corporate Governance Report 企業管治報告

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.
- 檢討及監察本公司有關法律及監管規定合規的政策及慣例；
- 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業守則條文的情況及《企業管治報告》的披露情況。

Whistleblowing Policy

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

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

Anti-corruption Policy

The Company takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company strictly prohibits any form of fraud or bribery, and is committed to prevention, deterrence, detection, reporting and investigation of all forms of fraud and bribery.

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。我們鼓勵各方舉報任何員工及／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)。

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

反貪污政策

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

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

Shareholders Communication Policy

The Company endeavors to maintain good long-term relationship with the Shareholders and potential investors of the Company. The Board adopted a Shareholders Communication Policy in 2019 and is regularly reviewed to ensure its effectiveness. The policy governs our framework for providing Shareholders with ready, equal and timely access to balanced and easily comprehensible information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company.

The Whistleblowing Policy, the Anti-corruption Policy and the Shareholders Communication Policy are made available on the Company's website. The Audit Committee, on behalf of the Board, is responsible to conduct regular review to ensure their implementation and effectiveness.

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.

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

股東通訊政策

本公司致力與本公司股東及潛在投資者保持良好的長久關係。董事會於2019年採納股東通訊政策，並進行定期檢討以確保其效力。此項政策監管讓股東能夠迅速、平等和適時地取得平衡和容易理解有關本公司之資訊(包括其財務表現、策略目標和計劃、重大發展、管治及風險概況)的框架，使股東得以在知情情況下行使其權利，並允許股東及投資大眾與本公司積極互動。

舉報政策、反貪污政策及股東通訊政策可於本公司網站瀏覽。審核委員會(代表董事會)負責定期檢討該等政策的實施情況以確保其成效。

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。

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All departments of the Company are required to undergo a self-risk assessment annually. It covers all material controls, including financial, operational and compliance controls. The Audit Committee shall then review the effectiveness of the Group's risk management and internal control systems based on the self-risk assessment submitted by departments and also considering the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting function.

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

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

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.

本公司所有部門均須每年在刊發本集團中期及年度業績前接受自我風險評估。是項評估涵蓋所有重要的監控範圍，包括財務、營運及合規監控。審核委員會將根據部門提交的自我風險評估檢討本集團風險管理及內部監控的成效，亦同時考慮本集團會計、內部審核及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運(行政、制度、人力資源、名聲)、環境、社會及管治(「環境、社會及管治」)事宜、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。

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

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。

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

DIVIDEND POLICY

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

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

COMPANY SECRETARY

The Company engages Mr. Lee Po Wing as its Company Secretary who is not an employee of the Company. Mr. Lee is a solicitor qualified in Hong Kong. Mr. Lee has confirmed that for the Year under review, he has taken no less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules. 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.

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

股息政策

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

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

公司秘書

本公司委任李寶榮先生作為其公司秘書，李先生並非本公司僱員。李先生為香港合資格律師。根據上市規則第3.29條，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。

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INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements, circulars and other corporate communications. Such published documents together with the latest corporate information and news are also made available on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.easyknit.com. Annual general meeting and other general meetings of the Company provides one of the primary forums for communication with the Shareholders. Such meetings provide the Shareholders with the opportunity to share their views and to meet the Board and certain members of senior management.

The Shareholders Communication Policy, which is available on the Group's website, sets out the framework in place to promote two-way communication with Shareholders, stakeholders and potential investors of the Company. The Audit Committee is responsible for regular review of the effectiveness and compliance with prevailing regulatory and other requirements of the policy. In June 2022, the Audit Committee reviewed the policy and considered that the policy have been effectively implemented.

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting

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

投資者關係及與股東之溝通

本集團的相關資料將透過若干正式渠道及時向股東發佈，其中包括中期報告及年度報告、公告、通函以及其他企業通訊。該等發佈文件以及最新企業資訊和新聞亦於聯交所網站 www.hkexnews.hk 及本公司網站 www.easyknit.com 可供查閱。本公司的股東週年大會及其他股東大會提供了與股東溝通的主要平台。該等大會為股東提供分享意見及會見董事會及若干高級管理層成員的機會。

股東通訊政策刊載於本集團網站，當中載列促進與本公司股東、持份者及潛在投資者的雙向溝通的框架。審核委員會負責定期檢討政策的成效及當前監管及其他規定的合規情況。於2022年6月，審核委員會已檢討政策並認為政策已有效實施。

股東權利

召開股東特別大會的程序

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

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The written requisition must state the purposes of the SGM, and must be signed by the Shareholder(s) and deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (the "**Principal Place of Business**") for the attention of Company Secretarial Department.

Procedures for putting forward proposals at the general meetings

Shareholders may submit a requisition to move a resolution at a general meeting pursuant to the Bermuda Companies Act. The number of Shareholders necessary for a requisition shall be: (a) any number of Shareholders representing not less than one twentieth of the total voting rights of all Shareholders having at the date of the requisition a right to vote at the meeting; or (b) not less than 100 Shareholders holding the issued ordinary shares of the Company (the "**Shares**"). The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal or the business to be dealt with at the general meeting must be deposited at the Principal Place of Business. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the Bermuda Companies Act. Moreover, the notice period to be given to all the Shareholders for consideration of the proposals submitted by the Shareholders concerned varies as follows pursuant to Bye-law 63 of the Bye-laws:

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

有關書面請求必須列明召開股東特別大會之目的，並由股東簽署及送呈本公司之香港主要營業地點(地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座)(「**主要營業地點**」)，抬頭請註明公司秘書部收。

於股東大會提呈議案之程序

股東可根據百慕達公司法提出要求，在股東大會上動議決議案。提出要求之所需股東人數須為：(a) 佔於提出要求當日有權於大會上表決之全體股東之總投票權不少於二十分之一的股東人數；或(b) 不少於100名持有本公司已發行普通股股份(「**股份**」)之股東。提出有關議案的請求書，經由有關股東正式簽署後，須連同一份不超過1,000字關於建議書所述事項或擬於大會上審議業務的陳述書一起交到本公司之主要營業地點。本公司會採取適當行動並作出必要安排，而相關股東應根據百慕達公司法負責有關執行所產生之費用。此外，根據公司細則第63條，就考慮本公司有關股東提案而向本公司全體股東發出通告之通知期按下文所列而有所不同：

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

Corporate Governance Report 企業管治報告

Proposing a Person for Election as a Director

If a Shareholder wishes to propose a person other a retiring Director for election as a Director at a general meeting, the Shareholder should follow the “Rules and Procedures Governing the Election of Directors”, which can be found on the website of the Company (www.easyknit.com).

Procedures for putting enquiries by the Shareholders to the Board

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

Company Secretarial Department
Block A, 7th Floor
Hong Kong Spinners Building, Phase 6,
481–483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong
E-mail: 1218share@easyknit.com

In respect of the other shareholding/entitlement affairs:

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen’s Road East
Hong Kong
(address will be changed to 17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong with effect from 15 August 2022)

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

CONSTITUTIONAL DOCUMENTS

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

提名某人士膺選董事

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

股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書部
香港
九龍長沙灣
青山道481–483號
香港紗廠大廈第6期
7樓A座
電郵：1218share@easyknit.com

有關其他持股／權利事宜：

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓
(地址將由2022年8月15日起變更為
香港夏慤道16號遠東金融中心17樓)

股東亦可於本公司股東大會上向董事會作出查詢。

憲章文件

於本年度及直至本年報日期，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則可於本公司網站(www.easyknit.com)及聯交所網站(www.hkexnews.hk)查閱。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in property development, property investment, investment in securities and others and loan financing, details of which are set out in note 43 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated financial statements on pages 96 to 264 of this annual report.

No interim dividend was paid to the Shareholders during the Year (2021: nil.).

The Board does not recommend the payment of final dividend for the Year (2021: nil.).

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five (5) financial years, as extracted from the consolidated financial statements, is set out on page 265 of this annual report. This summary does not form part of the consolidated financial statements.

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the key financial performance indicators to the businesses of the Group, including, among other things, (i) a fair review of the Group's business; (ii) a description of principal risks and uncertainties facing to the Group; (iii) an analysis using key financial performance indicators and (iv) future development in the Group's business, are disclosed in "Management Discussion and Analysis" on pages 11 to 30 of this annual report.

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report set out on pages 68 to 89 of this annual report.

董事謹此提呈本董事會報告連同本集團本年度的經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司主要從事物業發展、物業投資、證券及其他投資及貸款融資，有關詳情載於綜合財務報表附註43。

業績及股息

本集團於本年度之業績載於本年報第96至264頁綜合財務報表。

本年度並無向股東派付中期股息(2021年：無)。

董事會不建議派發本年度之末期股息(2021年：無)。

五年財務概要

本集團過去五(5)個財政年度已刊發之業績和資產、負債及非控股權益(摘錄自綜合財務報表)之概要載於本年報第265頁。該概要不构成綜合財務報表之一部分。

業務回顧及主要財務表現指標之分析

有關按香港法例第622章《公司條例》附表5規定對本集團業務回顧，以及本集團業務之主要財務表現指標，包括(但不限於)(i)本集團業務之公正回顧；(ii)本集團所面臨主要風險及不確定性之描述；(iii)使用主要財務表現指標之分析；及(iv)本集團業務之日後發展，均於本年報第11至30頁「管理層討論及分析」中披露。

本集團之企業社會責任、環境政策及績效載於本年報第68至89頁「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。

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements in 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31。

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

During the Year, the Company repurchased a total of 8,212,000 shares (2021: 9,120,000 shares) of its own ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK\$33,053,000 (2021: HK\$37,582,000). The repurchased Shares were cancelled during the Year. Details of the Shares repurchased are as follows:

購買、出售或贖回本公司上市證券

於本年度，本公司在聯交所回購合共8,212,000股(2021年：9,120,000股)本身之普通股，總代價約為33,053,000港元(2021年：37,582,000港元)。已購回股份已於本年度內註銷。有關回購股份詳情載列如下：

Month of repurchase	購回月份	Number of ordinary shares repurchased 購回普通股 股份數目	Consideration per share 每股代價		Aggregate consideration paid 已付總代價
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
August 2021	2021年8月	1,371,000	4.00	3.90	5,394,710
September 2021	2021年9月	3,007,000	3.98	3.95	11,932,650
October 2021	2021年10月	2,616,000	3.87	3.87	10,123,920
November 2021	2021年11月	125,000	4.70	4.70	587,500
December 2021	2021年12月	872,000	4.80	4.60	4,120,720
February 2022	2022年2月	20,000	4.00	4.00	80,000
March 2022	2022年3月	201,000	4.05	4.00	814,000
Total:	總計：	8,212,000			33,053,500

The repurchases of the Company's shares by the Directors during the Year were made pursuant to the mandate granted by the Shareholders at the 2021 AGM, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 31 March 2022 and up to the date of this annual report, the total number of shares of the Company in issue was 73,988,403 shares.

董事於本年度回購本公司股份乃根據股東於2021年股東週年大會上授出的授權而作出，旨在通過提高本公司每股資產淨值及每股盈利為股東整體帶來利益。於2022年3月31日及直至本年報日期，本公司已發行股份總數為73,988,403股。

Directors' Report

董事會報告

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

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders as at 31 March 2022 amounted to approximately HK\$864,960,000 (2021: approximately HK\$869,330,000).

Details of the movements in reserves of the Company during the Year are set out in the Consolidated Statement of Changes in Equity on pages 100 to 101 of this annual report and note 44 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements in this annual report.

DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

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

In accordance with bye-law 99 of the Bye-laws, Ms. Koon Ho Yan Candy, an executive Director, will retire from office by rotation at the 2022 AGM and, being eligible, will offer herself for re-election.

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。

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股東提呈發售新股份。

可供分派儲備

於2022年3月31日本公司可向股東分派之儲備約為864,960,000港元(2021年：約869,330,000港元)。

本年度本公司之儲備變動詳情分別載於本年報第100至101頁綜合權益變動表及綜合財務報表附註44。

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內之綜合財務報表附註13。

董事

於本年度及截至本年報日期止之董事：

執行董事

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

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，執行董事官可欣女士將於2022年股東週年大會上輪值退任，並符合資格且願意膺選連任。

Directors' Report 董事會報告

The Company has received from each of the independent non-executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

Biographical details of the Directors are set out on pages 31 to 33 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 2022 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.

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

Save as disclosed in note 38 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.

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立性而作出之年度確認書。本公司認為全體獨立非執行董事均屬獨立。

董事之履歷詳情載於本年報第31至33頁。

董事資料變動

除財務報表附註9所載董事截至2022年3月31日的薪酬變動外，並無根據上市規則第13.51B(1)條須予披露的董事資料變動。

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)。

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38「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' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company was deemed to be interested in approximately 74.76% interest in Eminence as at 31 March 2022, which was accounted for as a subsidiary of the Company. The principal businesses of Eminence and its subsidiaries are the property development, property investment, investment in securities and others and loan financing. As at 31 March 2022, 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 2022 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2022年3月31日被視為擁有高山約74.76%權益，該公司作為本公司之附屬公司入賬。高山及其附屬公司之主要業務為物業發展、物業投資、證券及其他投資及貸款融資。於2022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2022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 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

於2022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 ordinary shares and the underlying shares of the Company

於本公司普通股股份及相關股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股股份數目				Total 總計	Approximate % of Shareholding (Note vi) 概約持股 百分比 (附註vi)
	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 公司權益	Other Interest 其他權益		
Koon Ho Yan Candy ("Ms. Koon") 官可欣（「官女士」）	73,000 (Note i) (附註i)	—	—	29,179,480 (Note ii) (附註ii)	29,252,480	39.53%
Lui Yuk Chu ("Ms. Lui") 雷玉珠（「雷女士」）	73,000 (Note iii) (附註iii)	73,000 (Note iv) (附註iv)	17,429,664 (Note v) (附註v)	—	17,575,664	23.75%

Notes:

附註：

- (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 of the Company" in this directors' report.
- (ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

- (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「本公司購股權計劃」一節披露。
- (ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括官女士）之信託人溫特博森信託有限公司全資擁有。故此，官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。

Directors' Report

董事會報告

- (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 of the Company" in this directors' report.
- (iv) These interests represent options granted to Mr. Koon Wing Yee ("Mr. Koon"), the spouse of 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 of the Company" in this directors' report. Ms. Lui is deemed to be interested in those shares in which her spouse, Mr. Koon, was interested.
- (v) 17,429,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.
- (vi) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2022 (i.e. 73,988,403 Shares).

- (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「本公司購股權計劃」一節披露。
- (iv) 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的配偶官永義先生(「官先生」)(作為實益擁有人)的購股權，詳情於本董事會報告「本公司購股權計劃」一節披露。雷女士被視為於其配偶官先生擁有權益的股份中擁有權益。
- (v) 17,429,664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。
- (vi) 該百分比為股份數目除以2022年3月31日本公司已發行股本總數(即73,988,403股股份)。

Save as disclosed above, as at 31 March 2022, none of the directors or chief executive of the Company had registered an interest or short positions in the shares or underlying shares 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, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2022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)的股份或相關股份中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

SHARE OPTION SCHEME OF THE COMPANY

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

The scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme has been refreshed at the annual general meeting of the Company held on 8 August 2019 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the 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).

本公司購股權計劃

於2012年7月5日，當時股東已採納及批准一項購股權計劃(「購股權計劃」)，年期由採納日期起計10年。據此，董事可酌情向任何合資格參與者(包括本集團董事及僱員)授出購股權以認購本公司股份，惟須受購股權計劃之條款及細則所限。

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

Directors' Report

董事會報告

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

購股權於本年度之變動詳情根據上市規則第17.07條載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options 購股權數目				Outstanding as at 2022.03.31 於2022年3月31日尚未行使	Exercise period	Vesting date
			As at 2021.04.01 於2021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			
承授人	授出日期 (Note iii) (附註iii)	每股 行使價 HK\$ 港元						行使期	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)									
Mr. Koon 官先生	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
Koon Chun Ting 官俊廷	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
Total 總計			–	365,000	–	–	365,000		

Notes:

附註：

- | | |
|--|--|
| (i) These grantees are substantial shareholders of the Company (the “Substantial Shareholders”). | (i) 該等承授人為本公司的主要股東(「主要股東」)。 |
| (ii) These grantees are associates of the Substantial Shareholders. | (ii) 該等承授人為主要股東的聯繫人士。 |
| (iii) The closing price of the shares immediately before the grant of share options on 30 August 2021 was HK\$3.90. | (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) 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. | (iv) 購股權數目及／或行使價可能因供股或紅股或本公司股本其他變動而有所調整。 |

Directors' Report

董事會報告

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

As at 31 March 2022 and at the date of this annual report, an aggregate of 365,000 shares under the Share Option Scheme, representing approximately 0.49% of the total number of issued shares of the Company, may be issued upon exercise of share options granted under the Share Option Scheme. Since the adoption of the Share Option Scheme, no shares have been issued upon exercise of all the share options granted under the scheme.

Further details of the Share Option Scheme of the Company are set out in note 36 to the consolidated financial statements.

SHARE OPTION SCHEME OF EMINENCE

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

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

During the Year, no share options were granted, exercised, lapsed, cancelled or outstanding under the Eminence Share Option Scheme.

Further details of the Eminence Share Option Scheme are set out in note 36 to the consolidated financial statements.

除上述變動外，本年度概無購股權根據購股權計劃獲授出、行使、失效或註銷。

於2022年3月31日以及本年報日期，購股權計劃項下合共365,000股股份(佔本公司已發行股份總數約0.49%)可在購股權計劃項下授出的購股權行使後發行。自採納購股權計劃後，概無於計劃項下授出的所有購股權行使後發行股份。

有關本公司購股權計劃的詳情載於綜合財務報表附註36。

高山購股權計劃

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

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

於本年度，高山購股權計劃項下概無購股權獲授出、行使、失效、註銷或未行使。

有關高山購股權計劃的詳情載於綜合財務報表附註36。

Directors' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme of the Company" and "Share Option Scheme of Eminence" above and note 36 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.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 March 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, other than the interests disclosed in "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures", the following Shareholders had notified the Company of their relevant interests in the ordinary shares and underlying shares of the Company, which represent 5% or more of the issued share capital of the Company:

Long positions in the ordinary Shares and the underlying Shares

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 % Total of Shareholding 總數 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	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	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	29,179,480 39.43%
Winterbotham Holdings Limited	(i)	Interest of controlled corporation 受控制法團之權益	29,179,480	29,179,480 39.43%

董事購買股份或債權證之權利

除上文「本公司購股權計劃」及「高山購股權計劃」一節及於本年報之綜合財務報表附註36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。

根據證券及期貨條例須予披露的股東權益及淡倉

於2022年3月31日，本公司根據證券及期貨條例第XV部第336條備存之主要股東登記冊顯示，除於「董事於股份、相關股份及債權證之權益及淡倉」所披露之權益外，下列股東已知會本公司其於本公司普通股股份及相關股份之相關權益，而該等權益相當於本公司已發行股本之5%或以上：

於普通股股份及相關股份之好倉

Directors' Report

董事會報告

Name of Shareholder 股東姓名／名稱	Notes 附註	Capacity 身份	Number of Shares Held 持有股份數目	Total of Shareholding 總數	Approximate % of Shareholding 持股概約百分比 (Note iv) (附註iv)
Christopher Geoffrey Douglas Hooper	(i)	Interest of controlled Corporation 受控制法團之權益	29,179,480	29,179,480	39.43%
Mr. Koon 官先生	(ii) (iii)	Interest of spouse 配偶權益 Beneficial owner 實益擁有人	17,502,664 73,000	17,575,664	23.75%
Sea Rejoice Limited 樂洋有限公司	(ii)	Beneficial owner 實益擁有人	17,429,664	17,429,664	23.55%

Notes:

附註：

- (i) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive director of the Company). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.
- (ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括本公司執行董事官女士）之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited於溫特博森信託有限公司擁有75%權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益。
- (ii) 17,429,664 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 Share Option Scheme. Mr. Koon, being the spouse of Ms. Lui, is deemed to be interested in 17,502,664 shares of the Company by virtue of the SFO.
- (ii) 17,429,664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17,502,664股本公司股份中擁有權益。
- (iii) These interests represent options granted to Mr. Koon as beneficial owner under the Share Option Scheme, details of which are disclosed in the section headed "Share Option Scheme of the Company" in this directors' report.
- (iii) 該等權益指根據購股權計劃授予官先生（作為實益擁有人）的購股權，詳情於本董事會報告「本公司購股權計劃」一節中披露。
- (vi) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2022 (i.e. 73,988,403 Shares).
- (vi) 該百分比為股份數目除以2022年3月31日本公司已發行股本總數（即73,988,403股股份）。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2022, 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 and underlying shares 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 38 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.

MANAGEMENT CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five (5) largest suppliers of the Group accounted for approximately 79.6% of the Group's purchases and the largest supplier accounted for approximately 49.7% of the Group's purchases.

The five largest customers of the Group accounted for approximately 56.5% of the Group's revenue and the largest customer accounted for approximately 18.5% of the Group's revenue.

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

除上文所披露者外，於2022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，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文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38。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。

管理合約

於本年度概無訂立或存在任何本集團全部或任何重大部分業務之管理及行政合約。

主要供應商及客戶

於年內，本集團之五(5)大供應商佔本集團之採購額約79.6%，而最大供應商則佔本集團之採購額約49.7%。

本集團之五大客戶佔本集團之營業額約56.5%，而最大客戶則佔本集團之營業額約18.5%。

除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。

Directors' Report

董事會報告

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

DONATIONS

During the Year, the Group made charitable and other donations of approximately HK\$1,189,000 (2021: HK\$91,000).

REMUNERATION MECHANISM

Details of the Company's remuneration mechanism are set out in the "Corporate Governance Report" from pages 40 to 41 of this annual report.

PERMITTED INDEMNITY PROVISION

Under the Bye-laws, and subject to the applicable laws and regulations, every Director and other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. A Directors Liability Insurance is in place to protect the Directors and officers of the Company against potential costs and liabilities arising from claims brought against the Directors and officers of the Company.

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

捐款

於本年度，本集團作出慈善及其他捐款約1,189,000港元(2021年：91,000港元)。

薪酬機制

本公司的薪酬機制詳情載於本年報第40至41頁的「企業管治報告」。

獲准許的彌償條文

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

Directors' Report 董事會報告

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 34 to 53 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained sufficient public float of its shares as required under the Listing Rules for the Year.

AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the Year been reviewed by the Audit Committee. Information of the duties of Audit Committee and its composition are set out in "Corporate Governance Report" on page 39 in this annual report.

EVENTS AFTER THE END OF REPORTING PERIOD

Events after the end of reporting period are set out in "Management Discussion and Analysis" on pages 27 to 28 of this annual report and in note 41 to the consolidated financial statements.

AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Messrs. Deloitte Touche Tohmatsu, certified public accountants, who will retire and, being eligible, offer themselves for re-appointment as independent auditor of the Company at the 2022 AGM.

企業管治

本公司企業管治常規之詳情載於本年報第34至53頁之「企業管治報告」。

足夠公眾持股量

根據於本年報日期本公司從公開途徑所得之資料及就董事所知，本公司於本年度已按照上市規則之要求維持其股份有足夠公眾持股量。

審核委員會

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第39頁「企業管治報告」內。

報告期間後之事項

報告期末後事項載於本年報第27至28頁「管理層討論及分析」以及綜合財務報表附註41。

核數師

本集團於本年度之綜合財務報表已由執業會計師德勤•關黃陳方會計師行審核，該會計師事務所將於2022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, 29 June 2022

承董事會命
官可欣
主席兼首席行政總裁

香港，2022年6月29日

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING STANDARD AND SCOPE

This Environmental, Social and Governance Report (the “**ESG Report**”) was prepared in accordance with the requirements of the ESG Reporting Guide (the “**ESG Guide**”) set out in Appendix 27 to the Listing Rules. It provides an overview of the ESG management approach as well as sustainability initiatives and performance of the Group for the period from 1 April 2021 to 31 March 2022 (the “**Reporting Period**”).

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.

For a full list of ESG aspects, respective key performance indicators (“**KPIs**”) and their reference within this ESG Report, please see the ESG guide content index included on pages 84 to 89.

Reporting Principles

Identified ESG issues that are material to the Group and stakeholders for disclosure
識別對本集團及持份者屬重要的環境、社會及管治議題，作為披露事項

Adopted consistent methodologies for meaningful data comparisons over time
採用一致的披露統計方法，令數據日後可作有意義的比較



報告標準及範圍

本環境、社會及管治報告(「**環境、社會及管治報告**」)乃根據上市規則附錄二十七所載的《環境、社會及管治報告指引》(「**環境、社會及管治指引**」)的要求編製。本報告概述本集團於2021年4月1日至2022年3月31日期間(「**報告期間**」)的環境、社會及管治管理方針以及可持續發展措施及表現。

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。

有關環境、社會及管治範疇的詳盡清單、相應的關鍵績效指標(「**關鍵績效指標**」)及其在本環境、社會及管治報告內的提述，請見第84至89頁的環境、社會及管治指引內容索引。

匯報原則

Disclosed KPIs in a measurable manner
以可予計量的方式披露關鍵績效指標

Provided an unbiased picture of the Group’s ESG performance
不偏不倚地呈報本集團的環境、社會及管治表現

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment

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

重要性評估

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



CORPORATE SOCIAL RESPONSIBILITY

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

企業社會責任

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

Environmental, Social and Governance Report

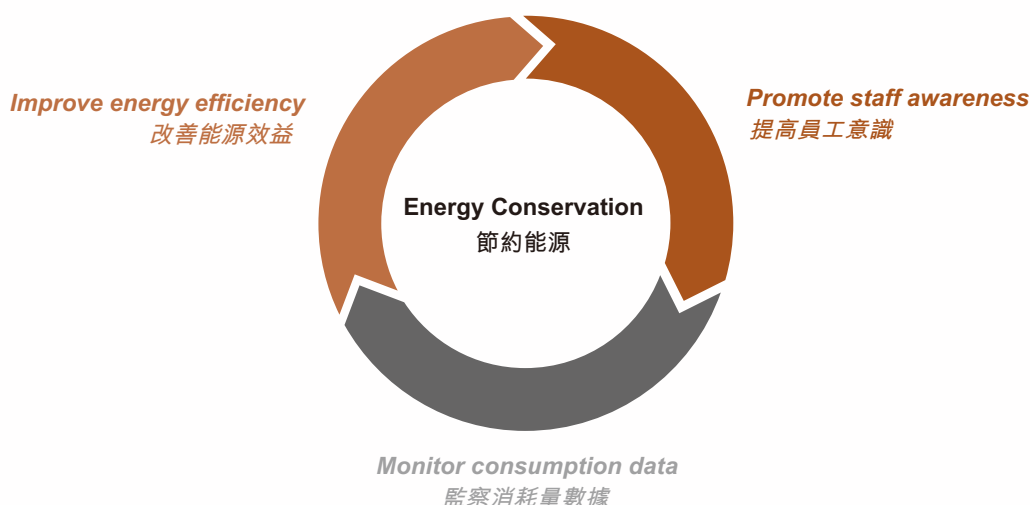
環境、社會及管治報告

OUR ENVIRONMENT

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

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。



Energy Consumption and Emissions

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

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。為此，我們積極探索節能途徑，並採用硬件升級，以逐步提高我們的能源表現。在我們管理的物業，我們將所有照明設備過渡至LED燈，並在公共區域配備動作感測器控制，以確保具效益的能源使用，並盡量減少不必要的消耗。我們亦將室內溫度保持在舒適的攝氏24度至26度，並安裝低輻射或雙層玻璃窗格，以優化熱狀態和絕緣，減少熱損失。我們的辦公室在裝修時也考慮到能源效益，例如，我們盡可能多加利用自然光來減少對照明設備的需求。我們亦建立一個獨立控制的照明系統，以便在不同的辦公區域彈性有效地使用燈光。在採購電器及電子產品時，本集團著重選擇較新、較節能的型號。為了最大限度地提高冷卻效率，我們定期聘請專業技工清潔或更換空氣過濾元件。在午休及非辦公時間，部分空調及電源連接亦會關閉。

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Waste and Resource Management

The major type of waste at workplace is paper with some other non-hazardous wastes such as carton box of smaller amounts, while hazardous wastes produced are of immaterial amount. The Group encourages all employees to demonstrate sustainable behaviour in their everyday routines to foster a resource efficient work culture. Our staff are directed to 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.

Besides paper, we are also cognisant of reducing the general waste generated in our offices and managed properties. In our office common area, we provide durable and reusable food containers, cutlery, and cups to eliminate single-use plastics as much as possible. The Group has also set up multi-material recycling collection bins in the public areas of our managed properties.

In line with the Group's resource management approach, we also place a heavy importance on efficient use of water and strive to conserve resources where practicable. 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.

廢物及資源管理

工作場所的主要廢物種類是紙張，還有一些其他無害廢棄物，如數量較少的紙盒，而產生的有害廢棄物屬極少量。本集團鼓勵全體員工在日常工作中展現可持續行為，以培養節約資源的工作文化。我們指示員工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。

除紙張外，我們亦意識到要減少在我們的辦公室和管理物業產生的一般廢物。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。本集團亦已在我們管理物業的公共區域設置多種物料回收箱。

按照本集團的資源管理方針，我們亦非常重視有效用水，在切實可行的情況下盡力節約資源。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。

Consumption 耗用量	Unit 單位	2021/22年度	2020/21年度
Electricity 電力:			
— in total 以總量計	'000 kWh 千個千瓦時	334.91	79.55
— by intensity 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	3.76	2.49
Petrol 汽油:			
— in total 以總量計	Litre 公升	13.33	10.18
— by intensity 以密度計	Litre/FTE 公升／等同全職僱員	0.15	0.32
Water 水:			
— in total 以總量計	m³ 立方米	6,781	530
— by intensity 以密度計	m³/FTE 立方米／等同全職僱員	76.19	16.56

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Greenhouse Gas Emissions

During the Reporting Period, the Group's GHG emissions were mainly resulted from energy consumption whereas water and paper use account for a relatively small amount as represented by Scope 3 emissions.

溫室氣體排放量

於報告期間，本集團的溫室氣體排放量主要來自能源消耗，而水和紙張用量僅佔範圍3排放量的相對較小部分。

Greenhouse Gas Emissions

溫室氣體排放量	Unit 單位	2021/22年度	2020/21年度
Scope 1 emission 範圍1排放量	tonnes of CO ₂ e 噸二氧化碳當量	36.09	27.58
Scope 2 emission 範圍2排放量	tonnes of CO ₂ e 噸二氧化碳當量	173.98	44.51
Scope 3 emission 範圍3排放量	tonnes of CO ₂ e 噸二氧化碳當量	2.72	0.21
— in total 以總量計	tonnes of CO ₂ e 噸二氧化碳當量	212.80	72.30
— by intensity 以密度計	tonnes of CO ₂ e 噸二氧化碳當量	2.39	2.26

Cultivating Environmental Awareness

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

培養環保意識

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

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

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

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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; and	
3) Inspect the pumping system and remove any blockage of drainage outlets and channels.	

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

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應變能力。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。
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；及	
3) 檢查抽水系統、移除出水口及排水道淤塞。	

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。

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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。



Caring Company

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.

To attract and retain every talent, we offer attractive remuneration packages and fringe benefits, including medical health insurance and a range of leave entitlements. 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

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用慣例，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。

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。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。

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During the Reporting Period, there were no cases of non-compliance with relevant laws and regulations¹ relating to compensation and dismissal, recruitment and promotion, labour practices, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

Occupational Health and Safety

Ensuring staff health and safety of is always our priority. 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.

Labour Standards

The Group is fully aware that exploitation of child and forced labour belongs to a violation of human rights and international labour conventions, therefore the Group strictly prohibits the occurrence of child labour or forced labour employment. 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. In addition, we provide employees who work overtime with overtime pay and other related benefits in accordance with relevant laws, regulations and internal policies.

The Group was not aware of any serious violations of child labour and forced labour laws and regulations during the Reporting Period.

於報告期間，概無違反與補償及解僱、招聘及晉升、勞工慣例、工作時間、休息時間、平等機會、多元化、反歧視以及其他福利相關法律及法規¹的個案。

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。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。

勞工準則

本集團充分意識到，剝削童工及強制勞工屬於侵犯人權及國際勞工公約，因此，本集團嚴禁僱用童工或強制勞工。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。此外，我們亦根據相關法律、法規及內部政策，為加班員工提供加班費及其他相關福利。

本集團於報告期間並不知悉任何嚴重違反童工及強制勞動相關法例及法規的情況。

¹ Including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong).

¹ 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)、《僱傭補償條例》(香港法例第282章)及《最低工資條例》(香港法例第608章)。

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Our COVID-19 support

During the Reporting Period, we have continued to implement several measures to reduce the transmission risk of COVID-19 on our premises. These included the provision of essential anti-epidemic supplies to our employees, stepping up the frequency of cleansing and disinfection procedures, and setting up a designated temperature screening station at the entrance of our premises. We have also required our employees to wear surgical masks and check their body temperature before reporting to work. Multiple sanitisation points have been set up at our managed properties for tenants.

To help build an immune barrier for the entire community, we encourage our employees to get vaccinated by offering vaccination leave. Besides, flexible working hours and work from home arrangements were implemented in our head office.

During the Reporting Period, there were no reported cases of non-compliance with applicable occupational health and safety laws and regulations² that have a significant impact on the Group.

Training and Development

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

我們針對2019冠狀病毒病的支援

於報告期間，我們持續實行多項措施，以減低我們場所的2019冠狀病毒病傳播風險。該等措施包括為員工提供必要的抗疫物資，加緊執行潔淨及消毒程序，在場所入口處設立指定的體溫篩查站。我們亦要求員工佩戴外科口罩，並在上班前量度體溫。我們管理的物業已為租戶設置多個消毒站。

為幫助整個社區建立免疫屏障，我們提供疫苗接種假鼓勵員工接種疫苗。此外，我們的總部已實施彈性工時及在家工作安排。

於報告期間，概無違反對本集團有重大影響的適用職業健康及安全法律及法規²的通報個案。

培訓及發展

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

² Including but not limited to the Occupational Safety and Health Ordinance (Chapter 509).

² 包括但不限於《職業安全及健康條例》(第509章)。

Environmental, Social and Governance Report

環境、社會及管治報告

Business Ethics

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.

Whistleblowing Policy

During the Reporting Period, we have enhanced our group-level whistleblowing mechanism by the adoption of a comprehensive Whistleblowing Policy in March 2022. The policy aims to enable the Company's employees and those who deal with the Company to raise concerns, in confidence and anonymity, 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.

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.

During the Reporting Period, there were no confirmed cases of non-compliance with the relevant laws and regulations relating to business ethics practices.

商業道德

本公司在整個營運過程中恪守最高道德標準及問責，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。

舉報政策

於報告年度，我們於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。該政策旨在讓本公司員工及與本公司有來往人士在保密及匿名的情況下對與本公司相關的潛在不當行為提出關注，有助偵測及遏止本公司內部的不當行為、違規情況或不道德行為。

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財產時，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。

於報告期間，概無違反與商業道德相關法律及法規的經證實個案。

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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.

Responsible Services

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. For instance, we have set out complaint-handling procedures to handle and address customer concerns in a consistent and timely manner.

In respect of the Group's money lending business, the Group puts great effort to ensure our compliance with the Anti-money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and other ordinances which combat money laundering and terrorist financing. 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. 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. 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.

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以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。

負責任的服務

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。舉例而言，我們已制定投訴處理程序，以一致和及時的方式處理和解決客戶關注的問題。

就本集團的放貸業務而言，本集團竭力確保我們遵守《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)以及其他打擊洗錢及恐怖分子資金籌集的條例。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。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。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，全面保存記錄及員工意識培訓。

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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).

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.

Data Privacy

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

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

OUR COMMUNITY

We leverage our resources to contribute to the position development of the communities we serve. Working together with the Easyknit Charitable Foundation, we help to support underprivileged members of our communities through donations and collaboration with other charities and social enterprises. During the Reporting Period, the Group contributed approximately HK\$1,189,000 in community investment. Apart from offering financial and in-kind contributions to people in need, we encourage staff to participate in different charitable activities and voluntary services.

就本集團的證券及其他投資業務而言，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)。

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。

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瞭解和需要使用的理由存取客戶資料。員工須遵循我們的個人資料處理程序，並僅向客戶收集商業交易所需的直接相關個人資料。未經資料擁有人事先同意及授權，任何第三方均不會收集個人資料。

於報告期間，概無與貪污、健康及安全、廣告、標籤及與所提供產品和服務有關的私隱事宜和補救方法有關的投訴個案。

我們的社區

我們善用資源為所服務的社區的地位發展作出貢獻。我們與永義慈善基金會合作，通過捐款及與其他慈善機構和社會企業合作，幫助支援社區的弱勢群體。於報告期間，本集團捐獻約1,189,000港元作社區投資。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。

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HKEx KPI Data Table

聯交所關鍵績效指標數據表

HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY 2021/22 2021/22財政年度
A. Environmental 環境			
A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度		
	Scope 1 emission 範圍1排放量	Tonnes of CO ₂ e 噸二氧化碳當量	36.09
	Scope 2 emission 範圍2排放量	Tonnes of CO ₂ e 噸二氧化碳當量	173.98
	Scope 3 emission 範圍3排放量	Tonnes of CO ₂ e 噸二氧化碳當量	2.72
	— in total 以總量計	Tonnes of CO ₂ e 噸二氧化碳當量	212.80
	— by intensity 以密度計	Tonnes of CO ₂ e/FTE 噸二氧化碳當量／等同全職僱員	2.39
A1.4	Total non-hazardous waste produced and intensity 無害廢棄物產生總量及按密度		
	Concrete and Metal 混凝土及金屬	tonne 噸	1,020.00
		tonne/FTE 噸／等同全職僱員	11.46
	Paper Waste 廢紙	kg 千克	1,995
		kg/FTE 千克／等同全職僱員	22.42
	Recycled Metal 回收金屬	tonne 噸	118.00
		tonne/FTE 噸／等同全職僱員	1.33

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HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY 2021/22 2021/22財政年度
A2.1	Energy consumption by type and intensity 按類型劃分的能源耗量及按密度		
	Direct Energy Consumption 直接能源耗量		
	— in total 以總量計	'000 kWh 千個千瓦時	121.37
	— by intensity 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	1.36
	Indirect Energy Consumption 間接能源耗量		
	— in total 以總量計	'000 kWh 千個千瓦時	334.91
	— by intensity 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	3.76
	Total Energy Consumption 總能源耗量		
	— in total 以總量計	'000 kWh 千個千瓦時	456.28
	— by intensity 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	5.13
A2.2	Water consumption in total and intensity 總耗水量及密度		
	Water Consumption 耗水量		
	— in total 以總量計	m ³ 立方米	6,781
	— by intensity 以密度計	m ³ /FTE 立方米／等同全職僱員	105.95

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HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY 2021/22 2021/22財政年度		
B. Social 社會					
B1.1	Total workforce by employment type and gender 按僱傭類型及性別劃分的僱員總數		Male 男性		Female 女性
	Full-time 全職	Number of people 人數	53		36
	Part-time 兼職	Number of people 人數	0		0
	Total workforce by employment type and age group 按僱傭類型及年齡組別劃分的僱員總數		Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上
	Full-time 全職	Number of people 人數	4	38	47
	Part-time 兼職	Number of people 人數	0	0	0
B1.2	Employee turnover rate by gender 按性別劃分的僱員流失比率		Male 男性		Female 女性
		%	13.21%		16.67%
	Employee turnover rate by age group 按年齡組別劃分的僱員流失比率		Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上
		%	0.00%	23.68%	8.51%
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率				
	— By number 以人數計	Number of people 人數	0		
	— By rate 以比率計	%	0		
B2.2	Lost days due to work injury 因工傷損失工作日數				
	— Staff 員工	Days 日數	0		

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HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY 2021/22 2021/22財政年度	
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		Male 男性	Female 女性
		%	11.32%	22.22%
	Junior Staff 初級員工	%	20.00%	
	Middle Managers 中級管理層	%	12.00%	
	Senior Managers 高級管理層	%	12.50%	
B3.2	The average training hours completed per employee by employee category 按僱員類別劃分的每名僱員完成受訓的平均時數		Male 男性	Female 女性
		Number of hours 時數	1.36	2.00
	Junior Staff 初級員工	Number of hours 時數	4.44	
	Middle Managers 中級管理層	Number of hours 時數	2.53	
	Senior Managers 高級管理層	Number of hours 時數	2.46	
B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目			
	Hong Kong 香港	Number of suppliers 供應商數目	136	
	Mainland China 中國	Number of suppliers 供應商數目	20	
	Singapore 新加坡	Number of suppliers 供應商數目	8	
B6.2	Number of products and service related complaints received 接獲關於產品及服務的投訴數目			
	Number of complaints 投訴數目		0	
B7.1	Number of concluded cases regarding corrupt practices brought against the company 對本公司提出並已審結的貪污訴訟案件的數目			
	Number of cases 案件數目		0	
B8.2	Resources contributed 資源貢獻			
	Donations (HK\$) 捐贈(港元)		1,189,122	

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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	70–72
	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	71–72
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	72, 80
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	80
	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。	70–72
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	70–72

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
A2 Use of Resources 資源使用	A2	General Disclosure 一般披露	70–72
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度	81
	A2.2	Water consumption in total and intensity 總耗水量及密度	71, 81
	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。	70–72
	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。	70–72
	A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位估量	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。
A3 The Environment and Natural Resources 環境及天然資源	A3	General Disclosure 一般披露	70–72
	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	70–72
A4 Climate Change 氣候變化	A4	General Disclosure 一般披露	73
	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	73

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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
B. Social 社會			
B1 Employment 僱傭	B1	General Disclosure 一般披露	74–77
	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	83
	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	75
	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	82
	B2.2	Lost days due to work injury 因工傷損失工作日數	82
	B2.3	Description of occupational health and safety measures adopted, 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	75
B3 Development and Training 發展及培訓	B3	General Disclosure 一般披露	76
	B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比	83
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	83

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B5 Supply Chain Management 供應鏈管理	B5	General Disclosure 一般披露	78
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	83
	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	78
	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	78
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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
B6 Product Responsibility 產品責任	B6	General Disclosure 一般披露	78
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	83
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B7 Anti-corruption 反貪污	B7	General Disclosure 一般披露	77
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	83
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Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
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	B8.1	Focus areas of contribution 專注貢獻範疇	79
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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 96 to 264, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於96至264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2022年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告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。

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At 31 March 2022 於2022年3月31日

KEY AUDIT MATTERS

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

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業之估值

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

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

At 31 March 2022, the fair value of investment properties was approximately HK\$2,424 million (note 14 to the consolidated statement of financial position), with a fair value gain recognised in profit or loss of approximately HK\$37 million (consolidated statement of profit or loss and other comprehensive income).

於2022年3月31日，投資物業公平值約為2,424,000,000港元(綜合財務狀況表附註14)，於損益確認之公平值收益約為37,000,000港元(綜合損益及其他全面收益表)。

The Group's investment properties are stated at fair value based on valuations performed by an 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 14 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14內披露。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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

我們對投資物業估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;
- 從估值師及貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Evaluating the competence, capabilities and objectivity of the Valuers;
- 評價估值師的資格、能力及客觀性；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements; and
- 透過以抽樣方式比較相關現有租約之租金詳情而評估貴集團管理層提供估值師之資料之完整性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing with relevant market information with similar properties and assessing the appropriateness of specific assumptions of the properties by reference to character, location and other individual factors which affect the valuation of properties.
- 透過比較同類型物業相關市場資料並參考影響物業估值之物業特徵、位置和其他個別因素以評估特定假設的適當性，從而評估估值師及貴集團管理層採用之主要輸入之合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

At 31 March 2022 於2022年3月31日

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔 的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔 的責任(續)

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

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

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

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At 31 March 2022 於2022年3月31日

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
29 June 2022

德勤•關黃陳方會計師行
執業會計師
香港
2022年6月29日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	營業額	5		
Sales of properties	銷售物業		248,576	275,319
Rental income	租金收入		65,283	32,815
Interest income from loan financing	來自貸款融資之利息收入		17,262	13,726
Building management	樓宇管理		19,663	1,522
			350,784	323,382
Cost of properties sold and services rendered	銷售物業及提供服務成本		(175,796)	(223,382)
Gross profit	毛利		174,988	100,000
Other income, gains and losses	其他收入、收益及虧損		20,123	8,003
Distribution and selling expenses	經銷成本		(37,856)	(29,205)
Administrative expenses	行政開支		(101,374)	(49,075)
Other expenses	其他開支		(231)	—
Write-back on properties held for sale	撥回持作出售物業		—	300
Write-back (write-down) on properties held for development for sale	撥回(撇減)持作出售發展物業	24	1,629	(19,572)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動 收益(虧損)	14	37,064	(85,640)
Loss on revaluation of intangible assets	無形資產之重估虧損	22	(723)	—
Net (loss) gain on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之公平值變動(虧損)收益 淨額		(37,905)	80,462
Gain on changes in fair value of financial assets at fair value through profit or loss upon modification	於修改後按公平值計入損益之 金融資產之公平值變動收益		—	73,520
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 收入		(3,819)	970
Gain on settlement of loans receivable by properties	結付物業應收貸款之收益	21	35,846	—
(Impairment loss) reversal of impairment loss on financial assets, net:	金融資產之(減值虧損)減值虧損 撥回淨額:			
— Loans receivable	— 應收貸款	21	(27,224)	(47,791)
— Debt instruments at fair value through other comprehensive income	— 按公平值計入其他全面 收益之債務工具	19	(22,286)	(306)
— Debt instruments at amortised cost	— 按攤銷成本計量之債務 工具	20	(1,090)	1,650
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之議價收購 收益	16	1,676,151	—
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之 虧損	15	(656,380)	—
Gain on bargain purchase at date of deemed acquisition of additional interest in an associate	於視為收購一間聯營公司額外權 益當日之議價收購收益	15	—	58,471
Share of results of an associate	分佔一間聯營公司業績		(1,250)	(53,799)
Share of results of a joint venture	分佔一間合營公司業績		(5)	(5)
Finance costs	融資成本	7	(28,415)	(19,022)
Profit before taxation	除稅前溢利	8	1,027,243	18,961
Taxation charge (credit)	稅項開支(抵免)	10	(17,743)	2,968
Profit for the year	本年度溢利		1,009,500	21,929

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	NOTE 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Other comprehensive (expense) income	其他全面(開支)收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Share of other comprehensive (expense) income of an associate:	分佔一間聯營公司之其他全面(開支)收入：		
Share of translation reserve of an associate	分佔一間聯營公司之匯兌儲備	—	10,078
Share of fair value through other comprehensive income reserve of an associate	分佔一間聯營公司之按公平值計入其他全面收益儲備	33	116
Reclassification of translation reserve to profit or loss upon deemed disposal of interest in associate	於視為出售聯營公司權益時重新分類至損益之匯兌儲備	(570)	—
Reclassification of fair value through other comprehensive income reserve to profit or loss upon deemed disposal of interest in associate	於視為出售聯營公司權益時重新分類至損益之按公平值計入其他全面收益儲備	(12,707)	—
		(13,244)	10,194
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	13,798	—
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	(22,656)	747
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具	3,819	(970)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net	計入損益之按公平值計入其他全面收益之債務工具之減值虧損淨額	22,286	306
Other comprehensive income for the year	本年度之其他全面收益	4,003	10,277
Total comprehensive income for the year	本年度之全面收益總額	1,013,503	32,206
Profit (loss) for the year attributable to:	本年度溢利(虧損)分佔：		
Owners of the Company	本公司擁有人	979,437	22,308
Non-controlling interests	非控股權益	30,063	(379)
		1,009,500	21,929
Total comprehensive income (expense) for the year attributable to:	本年度全面收入(開支)總額分佔：		
Owners of the Company	本公司擁有人	979,064	32,585
Non-controlling interests	非控股權益	34,439	(379)
		1,013,503	32,206
Basic and diluted earnings per share	每股基本及攤薄盈利	12 HK\$12.46港元	HK\$0.25港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2022 於2022年3月31日

		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021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	13	203,234	107,138
Right-of-use assets	使用權資產		1,082	493
Intangible assets	無形資產	22	7,063	500
Investment properties	投資物業	14	2,423,573	1,179,400
Interest in an associate	一間聯營公司權益	15	—	808,718
Interest in a joint venture	一間合營公司權益	17	52	57
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	43,274	211,446
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	19	—	4,030
Debt instruments at amortised cost	按攤銷成本計量之債務工具	20	40,936	15,209
Loans receivable	應收貸款	21	93,949	17,280
Deferred tax assets	遞延稅項資產	30	13,559	8,724
Deposits	按金	23	285	10,205
			2,827,007	2,363,200
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	24	4,418,372	950,375
Properties held for sale	持作出售物業		789,228	960,930
Trade and other receivables	貿易及其他應收款項	25	165,375	38,218
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	362,400	148,876
Loans receivable	應收貸款	21	152,031	125,736
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	19	4,884	7,740
Debt instrument at amortised cost	按攤銷成本計量之債務工具	20	15,436	—
Tax recoverable	可收回稅項		—	309
Bank balances and cash	銀行結餘及現金	26	184,425	308,222
			6,092,151	2,540,406
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	153,104	41,047
Contract liabilities	合約負債	27	16,534	6,276
Amount due to a non-controlling shareholder	應付一位非控股股東金額	28	159,114	101,288
Tax payable	應付稅項		65,112	51,573
Lease liabilities	租賃負債		398	510
Secured bank borrowings	有抵押銀行借貸	29	1,206,455	468,010
			1,600,717	668,704
Net current assets	流動資產淨值		4,491,434	1,871,702
Total assets less current liabilities	資產總額減流動負債		7,318,441	4,234,902

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2022 於2022年3月31日

		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	23,955	—
Secured bank borrowings	有抵押銀行借貸	29	2,356,249	1,004,457
Lease liabilities	租賃負債		720	—
			2,380,924	1,004,457
			4,937,517	3,230,445
Capital and reserves	資本及儲備			
Share capital	股本	31	7,399	8,220
Reserves	儲備		4,170,307	3,223,053
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,177,706	3,231,273
Non-controlling interests	非控股權益		759,811	(828)
			4,937,517	3,230,445

The consolidated financial statements on pages 96 to 264 were approved and authorised for issue by the Board of Directors on 29 June 2022 and are signed on its behalf by:

董事會於2022年6月29日批准及授權發表第96頁至264頁之綜合財務報表，並由下列董事代表簽署：

TSE WING CHIU RICKY

謝永超
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 2022 截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital reserve	Share option reserve	Translation reserve	Special reserve	Contributed surplus	Fair value through other comprehensive income reserve 按公平值計入其他全面收益儲備	Property revaluation reserve	Accumulated profits	Total	Non-controlling interests	Total	
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股本儲備 HK\$'000 千港元 (note a) (附註a)	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note b) (附註b)	實繳盈餘 HK\$'000 千港元 (note c) (附註c)	計入其他全面收益儲備 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元 (note d) (附註d)	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元	
At 1 April 2020	於2020年4月1日	9,132	271,333	196,565	—	(9,508)	9,800	220,937	(404)	69,872	2,468,543	3,236,270	(449)	3,235,821	
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	—	—	—	—	—	—	—	(970)	—	—	(970)	—	(970)	
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	—	—	—	—	—	—	—	747	—	—	747	—	747	
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	—	—	—	—	—	—	—	306	—	—	306	—	306	
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收益	—	—	—	—	10,078	—	—	116	—	—	10,194	—	10,194	
Profit (loss) for the year	本年度溢利(虧損)	—	—	—	—	—	—	—	—	—	22,308	22,308	(379)	21,929	
Total comprehensive income (expense) for the year	本年度全面收入(開支)	—	—	—	—	10,078	—	—	199	—	22,308	32,585	(379)	32,206	
Share repurchase and cancellation (note 31)	股份回購及註銷(附註31)	(912)	(36,670)	—	—	—	—	—	—	—	—	(37,582)	—	(37,582)	
At 31 March 2021	於2021年3月31日	8,220	234,663	196,565	—	570	9,800	220,937	(205)	69,872	2,490,851	3,231,273	(828)	3,230,445	
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	—	—	—	—	10,315	—	—	—	—	—	10,315	3,483	13,798	
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	—	(19,970)	—	—	(19,970)	(2,686)	(22,656)	
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具	—	—	—	—	—	—	—	2,730	—	—	2,730	1,089	3,819	
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	—	—	—	—	—	—	—	19,796	—	—	19,796	2,490	22,286	
Share of other comprehensive income of an associate	分佔聯營公司其他全面收益	—	—	—	—	—	—	—	33	—	—	33	—	33	
Release on deemed disposal of interest in associate	解除視作出售聯營公司權益	—	—	—	—	(570)	—	—	(12,707)	—	—	(13,277)	—	(13,277)	
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	979,437	979,437	30,063	1,009,500	
Total comprehensive income (expense) for the year	本年度全面收入(開支)	—	—	—	—	9,745	—	—	(10,118)	—	979,437	979,064	34,439	1,013,503	
Share repurchase and cancellation (note 31)	股份回購及註銷(附註31)	(821)	(32,391)	—	—	—	—	—	—	—	—	(33,212)	—	(33,212)	
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	—	—	—	—	—	—	—	—	—	—	—	726,200	726,200	
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	—	—	—	581	—	—	—	—	—	—	581	—	581	
At 31 March 2022	於2022年3月31日	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	

Consolidated Statement of Changes in Equity

綜合權益變動表

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

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 (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of leasehold land and property, plant and equipment of the Group's former associate, both arising from the transfer of the Group's leasehold properties or former associate's leasehold land and property, plant and equipment to investment properties in prior years, net of (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries in prior years.

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(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之租約物業及物業、廠房及設備之重估收益，皆因於過往年度本集團之租約物業或前聯營公司之租約土地及物業、廠房及設備轉撥至投資物業所致，扣除(iii)於過往年度於視為出售附屬公司時轉撥至累計溢利。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit before taxation	除稅前溢利	1,027,243	18,961
Adjustments for:	經調整：		
Interest income	利息收入	(22,425)	(15,727)
Interest expense	利息開支	28,415	19,022
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,167	4,664
Depreciation on right-of-use assets	使用權資產之折舊	673	803
Dividend income from listed investments	上市投資之股息收入	(10,825)	(1,928)
(Gain) loss on changes in fair value of investment properties	投資物業之公平值變動(收益)虧損	(37,064)	85,640
Gain on settlement of loan receivable by properties	以物業結付物業應收貸款之收益	(35,846)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(382)	—
Gain on bargain purchase of additional interest in an associate	收購一間聯營公司額外權益之議價收購收益	(1,676,151)	—
Write-back on properties held for sale	撥回持作出售物業	—	(300)
(Write-back) write-down on properties held for development for sale	(撥回)撇減持作出售發展物業	(1,629)	19,572
Loss (gain) on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損(收益)	37,905	(80,462)
Gain on changes in fair value of financial assets at fair value through profit or loss upon modification	於修改後按公平值計入損益之金融資產之公平值變動收益	—	(73,520)
Loss (gain) on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之虧損(收益)	3,819	(970)
Impairment loss on loans receivable, net	應收貸款之減值虧損淨額	27,224	47,791
Impairment loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之減值虧損	22,286	306
Impairment loss (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(減值虧損撥回)	1,090	(1,650)
Share of results of an associate	分佔一間聯營公司業績	1,250	53,799
Gain on bargain purchase of additional interest in an associate	收購一間聯營公司額外權益之議價收購收益	—	(58,471)
Share of results of a joint venture	分佔合營公司業績	5	5
Loss on remeasurement of interest in associate	重新計量一間聯營公司權益之虧損	656,380	—
Loss on revaluation of intangible assets	無形資產之重估虧損	723	—
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	581	—
Effect of unrealised exchange difference	未變現匯兌差異之影響	—	5

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTE 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	31,439	17,540
Increase in properties held for development for sale	持作出售發展物業增加	(658,441)	(67,202)
Decrease in properties held for sale	持作出售物業減少	171,702	221,142
(Increase) decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產(增加)減少	(13,531)	46,624
Decrease (Increase) in trade and other receivables	貿易及其他應收款項減少(增加)	1,540	(29,051)
(Increase) decrease in loans receivable	應收貸款(增加)減少	(12,795)	45,944
Increase in trade and other payables	貿易及其他應付款項增加	6,415	2,221
Increase in contract liabilities	合約負債增加	10,258	6,276
Cash (used in) from operations	經營(所用)所得現金	(463,413)	243,494
Hong Kong Profits Tax paid	已付香港利得稅	(5,644)	(1,682)
Dividend received	已收股息	10,825	1,926
Interest received from loan financing	來自貸款融資的已收利息	17,262	13,726
Net cash (used in) from operating activities	(用於)來自經營活動之現金淨額	(440,970)	257,464
Cash flows from investing activities	來自投資活動之現金流量		
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產	(302,342)	(160,192)
Net cash outflows on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	(111,852)	—
Purchase of debt instruments at amortised cost	購入按攤銷成本計量之債務工具	(42,258)	—
Purchase of intangible assets	購入無形資產	(10,733)	—
Purchase of debt instruments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務工具	(10,667)	(15,322)
Purchase of property, plant and equipment	購入物業、廠房及設備	(1,924)	(196)
Addition of investment properties	增加投資物業	(1,433)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	183,312	73,412
Proceeds from maturity 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到期所得款項	31,204	33,843
Proceeds from disposal of investment properties	出售投資物業之所得款項	19,517	—
Other interest received	其他已收利息	8,905	8,710
Proceeds from disposal of intangible assets	出售無形資產之所得款項	3,447	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	931	—
Proceeds from disposal of debt instruments at amortised cost	出售按攤銷成本計量之債務工具之所得款項	—	21,000
Deposits paid for acquisition of subsidiaries	收購附屬公司支付的按金	—	(10,000)
Acquisition of additional interest in an associate	收購一間聯營公司額外權益	—	(4,969)
Net cash used in investing activities	用於投資活動之現金淨額	(233,893)	(53,714)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
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	1,830,377	830,329
Advance from a non-controlling shareholder	一位非控股股東之墊支	57,826	10,940
Repayment of bank borrowings	償還銀行借貸	(1,252,012)	(786,576)
Repurchase of shares	購回股份	(33,212)	(37,582)
Interest paid	已付利息	(51,800)	(29,743)
Repayment of lease liabilities	償還租賃負債	(656)	(816)
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額	550,523	(13,448)
Net (decrease) increase in cash and cash equivalents	現金及等同現金(減少)增加淨額	(124,340)	190,302
Cash and cash equivalents at beginning of the year	年初現金及等同現金	308,222	117,920
Effect of foreign exchange rate changes	外匯匯率變動之影響	543	—
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及等同現金，指銀行結餘及現金	184,425	308,222

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries and joint venture are set out in notes 43 and 17, respectively.

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

1. 一般資料

永義國際集團有限公司(「本公司」；本公司及其附屬公司統稱為「本集團」)於百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址及主要營業地點於年報「公司資料」一節披露。

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。

本公司乃一間投資控股公司。本公司之主要附屬公司及合營公司主要從事之業務已分別載於附註43及17。

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

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

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

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

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

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

Hong Kong
dollars
 (“HKD”)

Hong Kong
Interbank
Offered
Rate
 (“HIBOR”)

港元(「港元」)
香港銀行同業
拆息(「香港銀
行同業拆息」)

HK\$'000
千港元

Secured bank borrowings

有抵押銀行借貸

1,472,467

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

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

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

於2022年3月31日，對於與香港銀行同業拆息及倫敦銀行同業拆息(「倫敦銀行同業拆息」)掛鈎之浮息有抵押銀行借貸，本集團已與有關交易對手確認，香港銀行同業拆息及倫敦銀行同業拆息將繼續沿用至到期日。管理層預期，利率基準改革將不會對本集團之風險承擔產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
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 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ¹

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

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

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號修訂本	對概念框架之引用 ¹
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 ³
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號修訂本及香港財務報告準則實務公告第2號	會計政策之披露 ²
香港會計準則第8號修訂本	會計估計之定義 ²
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 ²
香港會計準則第16號修訂本	物業、廠房及設備 — 擬定用途前之所得款項 ¹
香港會計準則第37號修訂本	虧損性合約 — 履行合約之成本 ¹
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改進 ¹

¹ 於2022年1月1日或之後開始之年度期間生效。

² 於2023年1月1日或之後開始之年度期間生效。

³ 於待定日期或之後開始之年度期間生效。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date.
- 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”.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

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

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

Except for as disclosed above, the application of the amendments will not result in reclassification of the Group's other liabilities as at 31 March 2022.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

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

於2022年3月31日，本集團擁有延期結付若干借貸之權利，惟自報告日期起計十二個月內須遵守若干財務契諾。由於本集團於2022年3月31日符合有關契諾，該等借貸分類為非流動負債。有待釐清該等修訂本相關規定之應用時，本集團將進一步評估該等修訂之應用是否將對該等借貸之分類產生影響。有關應用之影響(如有)將於本集團日後之綜合財務報表中披露。

除上文所披露者外，應用該等修訂本將不會導致本集團於2022年3月31日之其他負債重新分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, certain intangible assets and certain financial instruments which are measured at fair values or revalued amounts, at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 編製綜合財務報表基準及主要會計政策

3.1 編製綜合財務報表基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，如果該信息被合理預期會影響主要用戶的決策，則該信息被視為重要信息。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

如下文之會計政策所載，除投資物業、若干無形資產及若干金融工具於報告期末以公平值或重估金額計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為依據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases” and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

3. 編製綜合財務報表基準及主要會計政策(續)

3.1 編製綜合財務報表基準(續)

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，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 2022 截至2022年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 編製綜合財務報表基準及主要會計政策(續)

3.1 編製綜合財務報表基準(續)

此外，就財務報告而言，根據公平值計量輸入之可觀察程度及輸入對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入指實體於計量日可識別的資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債；及
- 第3級輸入指資產或負債的不可觀察輸入。

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

綜合附屬公司於本集團取得附屬公司的控制權時開始並於本集團失去附屬公司的控制權時終止。具體而言，於本年度收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團終止控制附屬公司之日計入綜合損益及其他全面收益表內。

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

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購

可選的集中度測試

本集團可以選擇在逐筆交易的基礎上進行可選的集中度測試，其允許簡化對所收購的一系列活動和資產是否屬於業務的評估。若購入總資產的所有公平值大部分集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金及等同現金、遞延所得稅資產和因遞延所得稅負債的影響而產生的商譽。若符合集中度測試，則確定該組活動和資產不屬於業務而不需要進一步評估。

資產收購

當本集團取得不構成業務的一組資產和負債時，本集團通過將購買價格按各自的公平值先分配給以公平值模式進行後續計量的投資物業和金融資產／金融負債，識別並確認取得的各項可識別資產和承擔的負債，購買價款的餘額按購買日的相對公平值分配至其他可識別資產和負債。此類交易不會產生商譽或議價收購收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an assets and a liability in the “Framework for the Preparation and Presentation of Financial Statements” (replaced by the “Conceptual Framework for Financial Reporting” issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併

收購業務以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

除某些確認豁免外，取得的可識別資產和承擔的負債必須符合「財務報表編製和列報框架」(被2010年10月發佈的財務報告概念框架所取代)中對資產和負債的定義。

於收購日期，已收購可識別資產及所承擔負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號計量(見下文會計政策)；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認和計量，猶如購買租賃在購買日是新租賃一樣。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽以轉讓代價、收購對象之任何非控股權益金額及收購方之前已持有收購對象之股本權益(如有)之總和超過於收購日期已收購可識別資產及承擔負債之淨金額之價值計量。倘經重新評估後，已收購可識別資產及所承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額及收購方之前已持有收購對象權益之公平值(如有)之總和，超過之價值隨即於損益確認為一項議價收購收益。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

聯營公司及合營公司投資

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

聯營公司及合營公司投資(續)

於投資對象成為一間聯營公司或一間合營公司當日，於一間聯營公司或一間合營公司之投資採用權益法入賬。於收購一間聯營公司或一間合營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公平值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公平值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

聯營公司及合營公司投資(續)

當本集團終止其於聯營公司之重大影響或對合營公司擁有共同控制權時，記賬為出售投資的對象之全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司或合營公司的權益，且保留權益屬於香港財政報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初始確認時的公平值。聯營公司或合營公司的賬面值與任何保留權益的公平值及出售聯營公司或合營公司部分權益所得任何款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的收益或虧損重新分類為出售相關資產或負債的損益，則本集團在出售／部分出售相關聯營公司或合營公司時將權益收益或虧損重新分類至損益(列作重新分類調整)。

當於聯營公司投資成為合營公司投資或於合營公司投資成為對聯營公司投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平值進行重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

Revenue from contracts with customers

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

聯營公司及合營公司投資(續)

當本集團削減於聯營公司或合營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將該損益重新分類至損益。

當集團實體與其聯營公司或合營公司進行交易，僅於聯營公司或合營公司之權益與本集團無關的情況下，與該聯營公司或合營公司進行交易所產生之損益方可於本集團之綜合財務報表確認。

來自客戶合約之營業額

當(或當)本集團於完成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認營業額。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

(Continued)

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

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之營業額(續)

倘符合以下其中一項條件，控制權隨時間轉移，營業額則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於履約時，本集團的履約創建及增強客戶控制的資產；或
- 本集團的履約並未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約的款項。

否則，營業額將於客戶獲得明確貨品或服務控制權時確認。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

(Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which (including building management services) the Group has the right to invoice.

Incremental costs of obtaining a contract

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之營業額(續)

在一段時間內確認營業額：計量完全完成履約責任的進度

輸出法

完全完成履約責任的進度是以輸出法為基礎計量，即在直接計量迄今已轉移給客戶的商品或服務相對於合約項下承諾的剩餘商品或服務的價值的基礎上確認營業額。其最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為實際的權宜之計，若本集團有權收取與本集團迄今已完成的業務表現價值所直接對應的金額，本集團按本集團有權開具發票的金額(包括樓宇管理服務)確認營業額。

取得合約的增量成本

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃

租賃的定義

如果合約傳達了在一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

對於訂立或修改或在初次應用香港財務報告準則第16號之日或之後訂立或因業務合併而產生的合約，本集團在適用之初、修改日或收購日根據香港財務報告準則第16號評估合約是否為租賃或包含租賃。除非隨後更改合約的條款和條件，否則不會重新評估該合約。

本集團作為承租人

代價分配給合約的組成部分

對於包含租賃部分和一個或多個其他租賃或非租賃部分的合約，本集團根據租賃部分的相對單價及非租賃部分的單價總和將合約中的對價分配給每個租賃部分。

本集團採用實際權宜之計不將非租賃成分與租賃成分分開，而是將租賃成分和任何相關的非租賃成分作為單一租賃成分進行會計處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties”, “properties held for development for sale” and “properties held for sale” respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 本集團產生的任何初始直接費用。

使用權資產按成本減任何累計折舊和減值損失計量，並就租賃負債的任何重新計量進行調整。

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

可退還租金按金

已支付的可退還租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產的成本中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款(包括物質固定付款)減任何應收租賃激勵。

生效日期後，租賃負債根據利息增加和租賃付款進行調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目列示。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘發生以下情況，本集團會將租賃修改作為一項單獨租賃入賬：

- 其修改為透過增加使用一項或多項相關資產的權利來增加租賃範圍；及
- 租賃代價增加的金額與範圍與擴大的獨立價格相稱，並對該獨立價格進行任何適當的調整以反映特定合約的情況。

對於未計入單獨租賃的租賃修改，本集團透過根據經修訂的租賃的租賃期限並採用於修訂生效日期的經修訂的折現率對經修訂的租賃付款進行折現，減去任何應收租賃獎勵，來重新計算租賃負債。

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。

當經修訂合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修訂合約中的代價分配至各租賃組成部分。相關非租賃組成部分計入相應的租賃組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃的分類和計量

本集團為出租人的租賃分類為融資租賃或經營租賃。只要租賃條款將與基礎資產所有權有關的幾乎所有風險和報酬轉移給承租人，合約就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線法計入當期損益。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並且這些成本在租賃期內按直線法確認為費用，但以公平值模式計量的投資物業除外。

來自本集團日常業務的租金收入列為營業額。

代價分配給合約的組成部分

當合約同時包含租賃和非租賃組成部分時，本集團採用香港財務報告準則第15號「來自客戶合約之收益」在合約中分配租賃和非租賃組成部分的代價。非租賃部分根據其相對獨立的銷售價格與租賃部分分開。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

可退還租金按金

所收取的可退還租金按金根據香港財務報告準則第9號入賬，並初始按公平值計量。初始確認時對公平值的調整被視為承租人的額外租賃付款。

租約修改

不屬於原始條款和條件一部分的租賃合約之代價的變化作為租賃修改入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團自修改生效日起將經營租賃的修改作為新租賃進行會計處理，並將與原租賃相關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收入及開支則按期內平均匯率換算，除非該期間之匯率出現重大波幅，於此情況下，則將採用交易日期之現行匯率。所產生匯兌差異(如有)於其他全面收益確認並於權益項下匯兌儲備中累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses".

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

借貸成本

與收購、建設或生產須待一段頗長時間後始能投入擬定用途或銷售之合資格資產直接產生之借貸成本，均計入該等資產之成本，直至有關資產大體上可作擬定用途或銷售為止。

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

所有其他借貸成本均於產生期間於損益確認。

政府補助

除非有合理保證本集團將遵守政府補助所附條件及將會收到補助，否則將不確認政府補助。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團之當期稅項負債採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般僅於應課稅溢利可用於抵銷可扣減臨時差額時就所有可扣減臨時差額確認。若於一項交易中，因業務合併以外原因而初始確認資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘臨時差額乃因商譽之初始確認所產生，則不確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

本集團會就與投資附屬公司及一間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。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未來撥回之情況下予確認。

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

遞延稅項資產及負債乃以於清還負債或變現資產時預期適用之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末收回資產賬面值或清還負債賬面值後之稅項結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷且兩者與同一稅務機構向同一稅項實體徵收的所得稅有關，則將遞延稅項資產及負債對銷。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備

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

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。在相關付款能可靠分配時，除根據公平值模式劃分及入賬列為投資物業的土地外，租約土地的利息在綜合財務狀況表用呈列為「使用權資產」。當代價不能在非租賃樓宇部分和相關租約土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

折舊乃為於物業、廠房及設備項目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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

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.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備(續)

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。

倘按公平值列賬之投資物業轉撥至業主自用物業(以業主開始自用為證)，則該物業於其後入賬時之視作成本應為其改變用途當日之公平值。

投資物業

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investment properties (Continued)

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use. An entity shall transfer a property from investment property when, and only when, there is a change in use, such as commencement of development with a view to sale.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

投資物業(續)

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

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

就按公平值列賬之投資物業轉撥至自用物業或存貨而言,該物業於其後入賬時之視作成本應為其改變用途當日之公平值。當及僅當物業用途有所有改變時(如開始開發以供出售),實體方會將物業從投資物業轉出。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Intangible assets

Intangible assets acquired separately

Crypto assets held by the Group are classified as intangible assets in the scope of HKAS 38 "Intangible Assets". Crypto assets are initially measured at cost and subsequently carried at a revalued amount.

Any revaluation increase arising from revaluation of crypto assets is recognised in other comprehensive income and accumulated in investment revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of a crypto asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the investment revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

無形資產

單獨收購無形資產

本集團持有之加密貨幣資產分類為香港會計準則第38號「無形資產」範圍內的無形資產。加密貨幣資產初始按成本計量，其後按重估金額列賬。

重估加密貨幣資產產生之任何重估增值於其他全面收益中確認，並於投資重估儲備中累計，惟撥回先前於損益中確認的同一項資產之重估減值除外，在該情況下，有關增幅計入損益，惟以先前扣除之減幅為限。重估加密貨幣資產產生之賬面淨值減少於損益確認，惟以超出過往重估該項資產之投資重估儲備結餘(如有)為限。當重估資產其後出售或報廢，則將應佔重估盈餘轉入累計溢利。

單獨收購具有無限使用年期的其他無形資產按成本減去其後累計減值虧損列賬。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill

As the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to relevant cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (for a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately to profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

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

倘資產(或現金產生單位)之可收回金額估計將少於賬面值，則資產(或現金產生單位)之賬面值會減少至可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。在分配減值虧損時，首先進行減值虧損分配以減少任何商譽的賬面值(如適用)，其後以單位或現金產生單位組別各資產之賬面值為基準按比例分配至其他資產。抵減後的資產賬面值不得低於該資產的公平值減去處置費用後的淨額(如可計量)、該資產的使用價值(如可確定)和零三者之中最高者。以其他方式已分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益內確認，除非相關資產根據另一項準則按重估金額列賬則作別論，且在該情況下減值虧損根據該項準則被視為重估減值。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (for a cash-generating unit or a group of cash-generating units) in prior year. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Properties held for development for sale

Properties held for development for sale which are intended to be sold upon completion of development, are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

當減值虧損於其後撥回，該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至經修訂估計之可收回金額，惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認，除非相關資產根據另一項準則按重估金額列賬則作別論，且在該情況下減值虧損根據該項準則被視為重估減值。

持作出售發展物業

持作出售發展物業乃於發展完成後用作出售的物業，該等物業列作流動資產。除了根據使用權資產的會計政策以成本模式計量租約土地部分，持作出售發展物業按成本與可變現淨值中之較低者列賬。成本根據特定的識別基礎確定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減去估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售必然產生的非增量成本。

持作出售發展物業會於竣工後轉撥至出售物業。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Properties held for sale

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

持作出售物業

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

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。

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(「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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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.

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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以達致銷售及收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產當日，倘股權投資並非持作買賣，亦非買方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤回地選擇於其他全面收益呈列該股權投資的其後公平值變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

在以下情況下持有金融資產用於交易：

- 主要是為了近期内出售而被收購；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。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入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 2022 截至2022年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (ii) 分類為按公平值計入其他全面收益的債務工具

分類為按公平值計入其他全面收益的債務工具因使用實際利率法計算之利息收入導致賬面值其後變動及外匯收益及虧損於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認，並於按公平值計入其他全面收益儲備項內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest but excludes any dividend earned on the financial asset and is included in the “net gain/loss on changes in fair value of financial assets at FVTPL” line item.

Film right investment is the Group’s investment in a film production project which entitles the Group to share certain percentage of income to be generated from the related film based on the Group’s investment portion as specified in respective film right investment agreement but the Group has no control nor joint control over the investment. Film right investment is classified as financial assets at FVTPL.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益條件的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括任何利息但不包括從金融資產賺取的任何股息，並計入「按公平值計入損益之金融資產之公平值變動收益／虧損淨額」項內。

電影版權投資乃指本集團對電影製作項目的投資，本集團有權根據其於相關電影版權投資協議中訂明的投資比例，分佔有關電影將產生收入的若干百分比，惟本集團對該投資並無任何控制權或共同控制權。電影版權投資分類為按公平值計入損益的金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model (including trade and other receivables, loans receivable, debt instruments at FVTOCI, debt instruments at amortised cost and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據香港財務報告準則第9號進行減值評估(包括貿易及其他應收款項、應收貸款、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指將於有關工具的預期年內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件所引致的全期預期信貸虧損的一部分。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

For all other assets, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

就所有其他資產而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來一直顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初步確認以來發生違約的可能或風險是否顯著增加。

(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 2022 截至2022年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower or debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower or debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower or debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著上升(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；
- 借款人或債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致借款人或債務人履行其債務責任的能力顯著下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of "investment grade" as per globally understood definitions.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著上升(續)

不論上述評估的結果如何，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)。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(ii) Definition of default

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iii) 信貸減值的金融資產

在一項或以上對金融資產的估計未來現金流量構成不利影響的事件發生時，該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的寬免；
- 借款人將可能面臨破產或其他財務重組；或
- 財政困難導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損之計量及確認

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估計，並按前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損按本集團按照合約約定應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額估算，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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

- (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivable and debt 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主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

- (v) 預期信貸虧損之計量及確認(續)

管理層定期檢討分組方法，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入按照金融資產的賬面總額計算，除非金融資產發生信用減值，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the 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主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

只有當資產收取現金流量之合約權利到期或當金融資產及資產擁有權之絕大部分風險及回報已轉移至其他實體時，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 2022 截至2022年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial 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 the state-sponsored pension scheme operated by the People's Republic of China ("PRC") government or the Hong Kong Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及權益工具(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、應付非控股股東金額及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當及僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

退休福利成本

對中華人民共和國(「中國」)政府營運之國家資助退休金計劃或香港強制性公積金計劃之付款於僱員已提供服務而享有供款時確認為開支。

短期僱員福利

短期僱員福利以預期支付的未折現福利金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則另有要求或准予福利納入資產成本。

給予僱員的福利(如工資及薪酬及年假)扣除任何已支付金額後確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

以股份為基礎付款

股權結算以股份為基礎付款交易

授予僱員的購股權

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

於授出當日所釐定之股權結算以股份為基礎付款之公平值(並未計及所有非市場歸屬條件)根據本集團對將最終歸屬之權益工具之估計，於歸屬期按直線法支銷，而權益(購股權儲備)將相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原先估計的影響(如有)於損益確認，令累計開支反映經修訂之估計並於購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

應用會計政策之主要判斷

除涉及估計(見下方)外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Critical judgments in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that the Group's investment properties located in Hong Kong and Singapore are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from these investment properties located in Hong Kong and Singapore, the management determined that the presumption that these investment properties measured using the fair value model are recovered through sale is not rebutted.

For the Group's investment properties located in the PRC, the management concluded that they are being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

投資物業之遞延稅項

以公平值模型計量之投資物業產生之遞延稅項負債或遞延稅項資產進行計量時，管理層已審閱本集團之投資物業組並認為，本集團持有香港及新加坡投資物業時，採用之業務模型並非旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益。因此，於釐定本集團香港及新加坡投資物業所產生之遞延稅項時，管理層確認，以公平值模型計量之投資物業可透過銷售收回這一項假設成立。

就本集團位於中國之投資物業而言，管理層認為，持有該等物業時採用之業務模型乃旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益，而非作銷售之用。因此，於釐定本集團中國投資物業所產生之遞延稅項時，管理層確認，以公平值模型計量之投資物業可透過銷售收回這一項假設不成立。

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產之賬面值於下一個財政年度出現重大調整之重大風險。

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

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

Key sources of estimation uncertainty

(Continued)

Valuation 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 an independent firm 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 firm 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 14. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

投資物業之估值

本集團之投資物業就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及主要輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘一間獨立合資格估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值方法及主要輸入數據的資料於附註14披露。雖然本集團認為本集團投資物業的估值是最佳估計，但持續的2019冠狀病毒病疫情已導致更大的市場波動，這取決於2019冠狀病毒病疫情可能如何發展和演變，從而導致本年度的估值有更高程度的不確定性。

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綜合財務報表附註

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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\$5,207,600,000 at 31 March 2022 (2021: HK\$1,911,305,000), with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate reversal of previously recognised write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value increases. The estimates of net realisable value are determined based on the best available information and with reference to valuations made, less the anticipated costs to completion and costs necessary to make the sales. Whilst the Group considers valuations of the Group's properties held for development for sale/properties held for sale are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/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2022年3月31日之總金額為5,207,600,000港元(2021年：1,911,305,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。當其可變現淨值增加時，估計不可收回金額之先前已確認撇銷的適用撥回於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展及銷售之預計成本。雖然本集團認為本集團持作出售發展物業／持作出售物業的估值是最佳估計，但持續的Covid-19大流行已導致更大的市場波動，這取決於Covid-19大流行可能如何發展和演變，導致本年度的估值不確定性上升。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。

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綜合財務報表附註

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5. REVENUE

Revenue represents the aggregate of the amounts received or receivable in respect of rental income and building management from property investment, interest income from loan financing and property sales from property development during the year.

Revenue from sales of properties was recognised at a point in time when the completed residential property was transferred to customers, being at the point that the customer obtained the control of the completed residential property and the Group had present right to payment and collection of the consideration was probable. The Group received deposits from customers pursuant to the payment terms of the sale and purchase agreement. The transaction price allocated to the remaining unsatisfied performance obligations was HK\$64,569,000 (2021: HK\$95,259,000) as at 31 March 2022 and the expected timing of unrecognising revenue is within one year.

For building management services, the Group bills a fixed rate for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to issue the invoice and that corresponds directly with the value to the customers of Group's performance completed. The Group acts as principal and is primarily responsible for providing the building management services to the property owners, who simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owners as its revenue over time and all related building management costs as its cost of services. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2022 amounted to HK\$268,239,000 (2021: HK\$276,841,000).

5. 營業額

營業額指年內來自物業投資租金收入及樓宇管理、來自貸款融資之利息收入及來自物業發展物業銷售之已收或應收款項之總額。

物業銷售營業額於已落成住宅物業轉讓予客戶時確認，即客戶取得已落成住宅物業之控制權且本集團擁有收取付款權利，並有可能收取代價時。本集團根據買賣協議之付款條款向客戶收取按金。截至2022年3月31日，分配至剩餘未履行履約義務的交易價格為64,569,000港元(2021年：95,259,000港元)，且未確認收入的預期時間為一年內。

就樓宇管理服務而言，本集團按月就所提供服務收取固定費用，並按本集團有權開具發票並直接對應於其完成對客戶履約價值之金額確認營業額。本集團作為委託人主要負責向業主提供樓宇管理服務，業主同時收取及消耗本集團履約提供之利益，因此本集團隨時間確認已收或應收業主費用為營業額及其所有相關樓宇管理成本為服務成本。本集團選擇採用可行權宜方法，以有權向客戶開具發票的金額確認營業額。按香港財務報告準則第15號所允許，分配至該等未履行合約之交易價格不披露。

租金收入及來自貸款融資之利息收入超出香港財務報告準則第15號之範圍，截至2022年3月31日止年度與來自客戶合約的營業額為268,239,000港元(2021年：276,841,000港元)。

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綜合財務報表附註

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

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.

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2022

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	其他投資	貸款融資	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)				
		(附註)				
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	84,946	248,576	—	17,262	350,784
RESULTS	業績					
Segment results	分部業績	85,582	25,180	(73,863)	10,058	46,957
Unallocated corporate income	無分配之公司收入					592
Unallocated corporate expenses	無分配之公司開支					(10,176)
Other expenses	其他開支					(231)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之議價收購收益					1,676,151
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之虧損					(656,380)
Share of results of an associate	分佔一間聯營公司業績					(1,250)
Share of results of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(28,415)
Profit before taxation	除稅前溢利					1,027,243

6. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於貨物送遞或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部包括：(i) 物業投資、(ii) 物業發展、(iii) 證券及其他投資及(iv) 貸款融資。

(a) 分部營業額及業績

按經營及呈報分部劃分本集團營業額及業績之分析如下：

截至2022年3月31日止年度

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2021

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing 貸款融資	Consolidated
		物業投資 HK\$'000 千港元 (note) (附註)	物業發展 HK\$'000 千港元	其他投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	總額 HK\$'000 千港元
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	34,337	275,319	—	13,726	323,382
RESULTS	業績					
Segment results	分部業績	(71,954)	(875)	153,865	(38,352)	42,684
Unallocated corporate income	無分配之公司收入					307
Unallocated corporate expenses	無分配之公司開支					(9,675)
Gain on bargain purchase of additional interest in an associate	收購一間聯營公司額外 權益之議價收購 收益					58,471
Share of results of an associate	分佔一間聯營公司業績					(53,799)
Share of results of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(19,022)
Profit before taxation	除稅前溢利					18,961

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

6. 分部資料(續)

(a) 分部營業額及業績(續)

截至2021年3月31日止年度

附註：來自持作出售發展物業之租金收入(包括在物業發展分部內)已包括在物業投資分部內。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2021 (Continued)

Segment results represent the profit earned or loss incurred by each segment without allocation of share of results of an associate and a joint venture, gain on bargain purchase on acquisition of a subsidiary, loss on remeasurement of interest in an associate, gain on bargains purchase of additional interest in an associate, finance costs 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 operating and reportable segment:

6. 分部資料(續)

(a) 分部營業額及業績(續)

截至2021年3月31日止年度(續)

分部業績代表各分部賺取之溢利或產生之虧損，當中沒有分配分佔一間聯營公司及一間合營公司之業績、收購一間附屬公司之議價收購收益、重新計量一間聯營公司權益之虧損、收購一間聯營公司額外權益之議價收購收益、融資成本及無分配之公司收入及開支。經營分部之間存在不對稱分配，此乃因為本集團分配按公平值計入損益之金融資產之公平值變動至證券及其他投資分部，並未分配部分金融工具至該等分部資產。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

(b) 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Segment assets	分部資產		
Property investment	物業投資	2,448,508	1,229,311
Property development	物業發展	5,451,292	1,921,541
Investment in securities and others	證券及其他投資	411,691	338,192
Loan financing	貸款融資	252,175	169,224
Total segment assets	分部資產總額	8,563,666	3,658,268
Interest in an associate	一間聯營公司權益	—	808,718
Interest in a joint venture	一間合營公司權益	52	57
Tax recoverable	可收回稅項	—	309
Bank balances and cash	銀行結餘及現金	184,425	308,222
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	63,984	—
Unallocated corporate assets	無分配之公司資產	107,031	128,032
Consolidated assets	綜合資產	8,919,158	4,903,606

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

Segment liabilities	分部負債
Property investment	物業投資
Property development	物業發展
Investment in securities and others	證券及其他投資
Loan financing	貸款融資
Total segment liabilities	分部負債總額
Secured bank borrowings	有抵押銀行借貸
Tax payable	應付稅項
Unallocated corporate liabilities	無分配之公司負債
Consolidated liabilities	綜合負債

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interest in an associate, interest in a joint venture, unallocated financial assets at FVTPL, tax recoverable, bank balances and cash and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

6. 分部資料(續)

(b) 分部資產及負債(續)

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
46,567	134,925
245,895	9,048
11,544	882
13,441	2,590
317,447	147,445
3,562,704	1,472,467
65,112	51,573
36,378	1,676
3,981,641	1,673,161

就分部表現監控及分部間之資源分配而言：

- 除一間聯營公司權益、一間合營公司權益、無分配之按公平值計入損益之金融資產、可收回稅項、銀行結餘及現金以及其他資產外，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。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(c) Other segment information

For the year ended 31 March 2022

6. 分部資料(續)

(c) 其他分部資料

截至2022年3月31日止年度

		Property investment	Property development	Investment in securities and others 證券及其他投資	Loan financing	Unallocated	Consolidated
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	其他投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	無分配 HK\$'000 千港元	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	41,437	1,834	10,779	—	40	54,090
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,047	3,513	17	—	590	8,167
Depreciation of right-of-use assets	使用權資產之折舊	—	—	563	110	—	673
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(37,064)	—	—	—	—	(37,064)
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	—	—	37,905	—	—	37,905
Gain on settlement of loans receivable by properties	結付物業應收貸款之收益	—	—	—	(35,846)	—	(35,846)
Loss on revaluation of intangible assets	無形資產之重估虧損	—	—	723	—	—	723
Impairment loss on loans receivable, net	應收貸款之減值虧損淨額	—	—	—	27,224	—	27,224
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	—	—	22,286	—	—	22,286
Reversal of impairment loss on other debt instruments at amortised cost	按攤銷成本計量之其他債務工具之減值虧損撥回	—	—	1,090	—	—	1,090
Impairment loss on other receivables, net	其他應收款項減值虧損淨額	—	—	3,819	—	—	3,819
Write-back on properties held for development for sale	撥回持作出售發展物業	—	(1,629)	—	—	—	(1,629)

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

6. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 March 2021

6. 分部資料(續)

(c) 其他分部資料(續)

截至2021年3月31日止年度

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Unallocated	Consolidated
		物業投資	物業發展	其他投資	貸款融資	無分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment assets or segment results:	已包含在分部資產或分部業 績計量之金額：						
Capital additions	資本增加	—	—	—	—	196	196
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,601	3,012	28	—	23	4,664
Depreciation of right-of-use assets	使用權資產之折舊	—	229	518	56	—	803
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	85,640	—	—	—	—	85,640
Net gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資 產之公平值變動收益 淨額	—	—	(80,462)	—	—	(80,462)
Gain on change in fair value of financial assets at FVTPL upon modification	於修改後按公平值計入損益 之金融資產之公平值變 動收益	—	—	(73,520)	—	—	(73,520)
Impairment loss on loans receivable, net	應收貸款之減值虧損淨額	—	—	—	47,791	—	47,791
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	—	—	306	—	—	306
Reversal of impairment loss on other debt instruments at amortised cost	按攤銷成本計量之其他債務 工具之減值虧損撥回	—	—	(1,650)	—	—	(1,650)
Write-back on properties held for sale	撥回持作出售物業	—	(300)	—	—	—	(300)
Write-down on properties held for development for sale	撇減持作出售發展物業	—	19,572	—	—	—	19,572

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

6. SEGMENT INFORMATION (Continued)

(d) Geographical information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Singapore.

The Group's revenue from external customers based on location of its customers for segments and information about its non-current assets (excluding deferred tax assets and financial instruments) by geographical location of the assets are detailed below:

6. 分部資料(續)

(d) 地區資料

本集團之營運乃位於香港(定居地)、中國及新加坡。

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(不包括遞延稅項資產及金融工具)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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(定居地)	320,655	323,382	2,063,541	2,096,306
PRC	中國	27,394	—	387,783	—
Singapore	新加坡	2,735	—	183,680	—
		350,784	323,382	2,635,004	2,096,306

(e) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group 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:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Customer A ¹	客戶A ¹	—	44,079
Customer B ¹	客戶B ¹	65,000	—
Customer C ¹	客戶C ¹	43,510	—
Customer D ¹	客戶D ¹	42,648	—

¹ Revenue from property development.

¹ 來自物業發展之營業額。

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

7. FINANCE COSTS

7. 融資成本

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	59,208	32,370
Interest on lease liabilities	租賃負債之利息	27	45
		59,235	32,415
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	(30,820)	(13,393)
		28,415	19,022

8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' emoluments (note 9(a))	董事酬金(附註9(a))	11,743	7,320
Other staff costs, including retirement benefits scheme contributions	其他職工成本，包括退休福利計劃供款	45,878	21,997
Share-based payments (excluding directors)	以股份為基礎付款(不包括董事)	349	—
Total staff costs	職工成本總額	57,970	29,317
Auditor's remuneration	核數師酬金	5,263	2,269
Cost of properties recognised as expense	已確認為開支之物業成本	171,202	221,087
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,167	4,664
Depreciation of right-of-use assets	使用權資產之折舊	673	803
and after crediting:	及已計入：		
Dividend income from listed investments	來自上市投資之股息收入	10,825	1,928
Government grants (note)	政府補助(附註)	—	1,897
Interest income from Debt instruments at amortised cost	利息收入來自按攤銷成本計量之債務工具	2,434	1,140
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	2,149	670
Bank and others	銀行及其他	580	191
Gain on disposal of properly plant and equipment	出售物業、廠房及設備之收益	382	—

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

8. PROFIT BEFORE TAXATION (Continued)

Note:

During the year ended 31 March 2021, the Group recognised government grants of HK\$1,897,000 (2022: nil) in respect of Covid-19-related subsidies, which were related to Employment Support Scheme provided by the Hong Kong Government.

8. 除稅前溢利(續)

附註：

2021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1,897,000港元(2022年：無)，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 2022 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2022年3月31日止年度本公司董事酬金詳情如下：

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總額
		Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (i)) (附註(i))	Lui Yuk Chu 雷玉珠 HK\$'000 千港元 (note (i)) (附註(i))	Koon Ho Yan Candy 官可欣 HK\$'000 千港元 (note (ii)) (附註(ii))	Jong Koon Sang 莊冠生 HK\$'000 千港元 (note (ii)) (附註(ii))	Tsui Chun Kong 徐震港 HK\$'000 千港元 (note (iv)) (附註(iv))	Lau Chak Hang 劉澤恒 HK\$'000 千港元 (note (iv)) (附註(iv))	
Fees	董事袍金	—	—	—	155	155	155	465
Other emoluments	其他酬金							
— salaries and other benefits	— 薪金及其他福利	1,500	7,265	2,055	—	—	—	10,820
— retirement benefits scheme contributions	— 退休福利計劃 供款	18	179	29	—	—	—	226
— share-based payments	— 以股份為基礎 付款	—	116	116	—	—	—	232
Total directors' emoluments	董事酬金總額	1,518	7,560	2,200	155	155	155	11,743

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綜合財務報表附註

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

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 2021 are as follows:

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事				
		Koon							
		Tse Wing		Ho Yan	Jong Koon	Tsui Chun	Hon Tam	Lau Chak	Total
		Chiu Ricky	Lui Yuk Chu	Candy	Sang	Kong	Chun	Hang	
		謝永超	雷玉珠	官可欣	莊冠生	徐震港	韓譚春	劉澤恒	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note (i))		(note (iii))			(note (iii))	(note (iv))	
		(附註(i))		(附註(iii))			(附註(iii))	(附註(iv))	
Fees	董事袍金	—	—	—	150	150	52	98	450
Other emoluments	其他酬金								
— salaries and other benefits	— 薪金及其他福利	1,500	3,463	1,739	—	—	—	—	6,702
— retirement benefits scheme contributions	— 退休福利計劃供款	18	132	18	—	—	—	—	168
Total directors' emoluments	董事酬金總額	1,518	3,595	1,757	150	150	52	98	7,320

Notes:

- (i) Mr. Tse Wing Chiu, Ricky is the Vice President and Executive Director of the Company. His emoluments disclosed above for the years ended 31 March 2022 and 2021 include those for services rendered by him as the Vice President and Executive Director.
- (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 (2021: HK\$3,087,000).
- (iii) Mr. Hon Tam Chun resigned as an independent non-executive director on 5 August 2020.
- (iv) Mr. Lau Chak Hang was appointed as an independent non-executive director on 6 August 2020.

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2021年3月31日止年度本公司董事酬金詳情如下：

附註：

- (i) 謝永超先生為本公司之副主席兼執行董事。彼以上披露之酬金包括彼截至2022年及2021年3月31日止年度作為副主席兼執行董事所提供之服務。
- (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(2021年：3,087,000港元)。
- (iii) 韓譚春先生已於2020年8月5日辭任獨立非執行董事。
- (iv) 劉澤恒先生於2020年8月6日獲委任為獨立非執行董事。

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

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

(a) Information regarding directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group during the year included two (2021: two) directors. The emoluments of the remaining three (2021: 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(2021年：兩名)董事。其餘三名(2021年：三名)並非董事之最高薪人士之酬金如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	11,632	6,630
Retirement benefits scheme contributions	退休福利計劃供款	59	54
Share-based payments	以股份為基礎付款	232	—
		11,923	6,684

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For the year ended 31 March 2022 截至2022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:

		Number of individuals 僱員人數	
		2022 2022年	2021 2021年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	1	—
		3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2021: three) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived or agreed to waive any emoluments.

9. 董事、首席行政總裁及僱員之酬金(續)

(b) 有關僱員酬金之資料(續)

該等僱員之酬金介乎下列範圍：

		Number of individuals 僱員人數	
		2022 2022年	2021 2021年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	1	—
		3	3

於兩個年度，本集團沒有支付酬金予董事及其他三名(2021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。

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10. TAXATION CHARGE (CREDIT)

10. 稅項開支(抵免)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
The charge (credit) comprises:	開支(抵免)包括：		
Current tax:	本期稅項：		
Hong Kong	香港	7,330	2,436
PRC	中國	2,643	—
Other jurisdiction	其他司法權區	549	—
		10,522	2,436
(Over)underprovision in prior years:	過往年度(超額)不足撥備：		
Hong Kong	香港	(185)	688
PRC	中國	215	—
Other jurisdiction	其他司法權區	58	—
		88	688
Deferred tax (note 30)	遞延稅項(附註30)	7,133	(6,092)
		17,743	(2,968)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the current year.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

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。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國之附屬公司本年度稅率為25%。

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。

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10. TAXATION CHARGE (CREDIT) (Continued)

Taxation charge (credit) for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項開支(抵免)(續)

本年度稅項開支(抵免)與綜合損益及其他全面收益表之除稅前溢利之對賬如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,027,243	18,961
Tax of Hong Kong Profits Tax at 16.5% (2021: 16.5%)	按香港利得稅稅率16.5% (2021年：16.5%)之稅項	169,495	3,129
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	30,387	15,738
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(193,013)	(30,866)
Tax effect of share of results of an associate	一間聯營公司權益分佔業績之稅項影響	206	8,877
Tax effect of share of results of a joint venture	一間合營公司權益分佔業績之稅項影響	1	1
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	9,670	2,552
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	(3,953)	(6,471)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認可獲扣之臨時差額	(2,639)	—
Tax effect of deductible temporary differences not recognised	未確認可獲扣之臨時差額稅項影響	4,343	4,050
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	3,142	—
Underprovision for prior years	過往年度撥備不足	88	688
Others	其他	16	(666)
Taxation charge (credit) for the year	本年度稅項開支(抵免)	17,743	(2,968)

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

11. DIVIDEND

No dividend were paid or proposed for the years ended 31 March 2022 and 2021, nor has any dividend been proposed since the end of the reporting periods.

11. 股息

於截至2022年及2021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。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃根據以下資料計算：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就計算每股基本及攤薄盈利而言之盈利(本公司股東應佔本年度溢利)	979,437	22,308
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	就計算每股基本盈利而言於本年度發行之普通股加權平均數	78,620,943	90,834,655
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Share options	購股權	12,324	—
Weighted average number of ordinary shares for the purpose of calculating diluted earning per share	用作計算每股攤薄盈利的普通股加權平均數	78,633,267	90,834,655

For both 2022 and 2021, the computation of diluted earnings per share did not assume the conversion of the former associate's outstanding convertible notes since their exercise would result in increase in earnings per share.

於2022年及2021年，每股攤薄盈利之計算並沒有假設兌換前聯營公司尚未兌換之可換股票據，因其行使會導致每股盈利增加。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements, furniture, Leasehold properties	fixtures and equipment 租約改良、傢 俚、裝置及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本				
At 1 April 2020	於2020年4月1日	80,934	10,801	3,857	95,592
Additions	添置	—	196	—	196
Transferred from properties held for sale	轉自持作出售物業	32,330	130	—	32,460
At 31 March 2021	於2021年3月31日	113,264	11,127	3,857	128,248
Additions	添置	—	960	964	1,924
Write-off	撇銷	—	(36)	—	(36)
Disposal	出售	—	—	(549)	(549)
Currency realignment	貨幣調整	—	15	30	45
Acquisition of subsidiary (note 16)	收購附屬公司(附註16)	3,468	737	1,312	5,517
Transfer from investment property	轉自投資物業	97,400	—	—	97,400
At 31 March 2022	於2022年3月31日	214,132	12,803	5,614	232,549
ACCUMULATED DEPRECIATION	累計折舊				
At 1 April 2020	於2020年4月1日	6,332	6,887	3,227	16,446
Provided for the year	本年度撥備	2,125	2,150	389	4,664
At 31 March 2021	於2021年3月31日	8,457	9,037	3,616	21,110
Provided for the year	本年度撥備	5,586	1,973	608	8,167
Currency realignment	貨幣調整	—	11	27	38
At 31 March 2022	於2022年3月31日	14,043	11,021	4,251	29,315
CARRYING VALUES	賬面值				
At 31 March 2022	於2022年3月31日	200,089	1,782	1,363	203,234
At 31 March 2021	於2021年3月31日	104,807	2,090	241	107,138

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

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis according to 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

During the year ended 31 March 2022, the Group transferred industrial units from investment properties with an aggregate carrying amount of HK\$97,400,000 (2021: nil) to property, plant and equipment upon the completion of acquisition of Eminence Enterprise Limited ("Eminence") as the properties are leased to a subsidiary of Eminence.

During the year ended 31 March 2021, the Group transferred residential units from properties held for sale with an aggregate carrying amount of HK\$32,460,000 to property, plant and equipment upon change in use of these properties as director's quarter and other benefits (see note 9(a)(ii)).

13. 物業、廠房及設備(續)

上述各項物業、廠房及設備，均以直線法根據以下之可使用年期計算折舊：

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	三至十年
汽車	三至五年

截至2022年3月31日止年度，於完成收購高山企業有限公司(「高山」)後，本集團將工業單位從賬面總額為97,400,000港元(2021年：無)之投資物業轉為物業、廠房及設備，以出租予高山之附屬公司。

截至2021年3月31日止年度，本集團將住宅單位從賬面總額為32,460,000港元之持作出售物業轉為物業、廠房及設備，以作為董事宿舍及其他福利用途(見附註9(a)(ii))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units under operating leases with rentals payable monthly, quarterly or semi-annually. The leases typically run for an initial period of 1 to 10 years (2021: 1 to 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.

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.

14. 投資物業

本集團根據經營租賃出租各種住宅、商業和工業單位，並於每月、每季度或每半年收取一次應付租金。租約之初始租期通常為1到10年（2021年：1到3年），承租人有權單方面於初始租期屆滿後將租約延期。大多數租賃合約均包含市場審視條款，以備承租人行使延長租期之權利。

由於所有租約均以集團實體各自之功能貨幣計價，故本集團不會因租約安排而面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人在租約期滿時購買物業之權利。

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2020	於2020年4月1日	1,265,040
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(85,640)
At 31 March 2021	於2021年3月31日	1,179,400
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	1,285,074
Additions	添置	41,433
Disposal	出售	(19,517)
Reclassification to properties held for development for sale	重新分類持作出售發展物業	(16,300)
Reclassification to property, plant and equipment	重新分類物業、廠房及設備	(97,400)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	37,064
Exchange adjustments	外匯調整	13,819
At 31 March 2022	於2022年3月31日	2,423,573

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties as at 31 March 2022 and 31 March 2021 has been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

Name of valuer	Location of investment properties
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At 31 March 2022

Colliers International (Hong Kong) Limited	Hong Kong
Vigers Appraisal and Consulting Limited	Hong Kong
Vigers Appraisal and Consulting Limited	PRC
Edmund Tie & Company (SEA) Pte Ltd	Singapore

At 31 March 2021

Colliers International (Hong Kong) Limited	Hong Kong
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The unrealised gain relating to investment properties held at the end of the reporting period of HK\$35,847,000 (2021: loss of HK\$85,640,000) was recognised in profit or loss during the year ended 31 March 2022.

All investment properties of the Group are under the Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the year.

14. 投資物業(續)

本集團投資物業於2022年3月31日及2021年3月31日之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師於該等日期進行估值之基準釐定：

估值師名稱	投資物業地點
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於2022年3月31日

高力國際物業顧問(香港)有限公司	香港
威格斯資產評估顧問有限公司	香港
威格斯資產評估顧問有限公司	中國
Edmund Tie & Company (SEA) Pte Ltd	新加坡

於2021年3月31日

高力國際物業顧問(香港)有限公司	香港
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截至2022年3月31日止年度，於報告期末持有之投資物業未變現收益35,847,000港元(2021年：虧損85,640,000港元)已於損益確認。

本集團所有投資物業於第3級公平值等級下。本年度第3級公平值等級概無任何轉入或轉出。

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綜合財務報表附註

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

14. 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.

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元				
Commercial units in Hong Kong	992,700	1,023,300	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 % to 2.0% to 3.0% (2021: from 2.0% to 3.0%)	The higher the term yield and reversionary yield, the lower the fair value
香港商業單位	992,700	1,023,300	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，介乎由2.0%至3.0%（2021年：由2.0%至3.0%）	定期收益及復歸收益愈高，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 ranged from 2.45% to 3.6% (2021: from 2.45% to 3.6%)	
				— 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，介乎由2.45%至3.6%（2021年：由2.45%至3.6%）	

14. 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)。

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

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
			— monthly term rental — 每月定期租金	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\$33 to HK\$420 per square foot (2021: from HK\$33 to HK\$420 per square foot) 每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由33港元至420港元(2021年：每平方尺由33港元至420港元)	The higher the monthly term rental, the higher the fair value 每月定期租金愈高，公平值愈高
			— reversionary rental — 復歸租金	Market monthly rental rate, which is ranged from HK\$35 to HK\$556 per square foot (2021: from HK\$35 to HK\$578 per square foot) 市場每月租金，每平方尺介乎由35港元至556港元(2021年：每平方尺由35港元至578港元)	The higher the reversionary rental, the higher the fair value 復歸租金愈高，公平值愈高
Commercial units in Hong Kong 香港商業單位	136,900	— Level 3	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 — 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$60,350 to HK\$310,924 (2021: n/a) per square foot 每平方尺售價，採用市場直接可比較的資料，並考慮物業特徵、位置以及其他個別因素，如臨街道路、物業大小等，每平方尺介乎60,350港元至310,924港元(2021年：不適用)	The higher the price per square foot, the higher the fair value 每平方尺售價愈高，公平值愈高

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

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元				
Commercial unit in Hong Kong (car parking space)	2,810	2,800	Level 3	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties	Price per car park, using market direct comparables and taking into account of location, age and other individual factors, which is HK\$2,810,000 (2021: HK\$2,800,000)	The higher the price per car parking space, the higher the fair value
香港商業單位(車位)	2,810	2,800	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2,810,000港元(2021年：2,800,000港元)	每個車位售價愈高，公平值愈高
Industrial units in Hong Kong	128,800	153,300	Level 3	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties	Price per square foot, using market direct comparables and taking into account of location, age and other individual factors, which is ranged from HK\$4,008 to HK\$9,438 per square foot (2021: from HK\$7,987 to HK\$8,003 per square foot), and car parking space of HK\$2,600,000 each (2021: HK\$2,370,000 each)	The higher the price per square foot and price per car parking space, the higher the fair value
香港工業單位	128,800	153,300	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，並考慮物業位置、樓齡以及其他個別因素，每平方尺介乎4,008港元至9,438港元(2021年：每平方尺介乎7,987港元至8,003港元)，以及每個車位2,600,000港元(2021年：每個2,370,000港元)	每平方尺售價及每個車位售價愈高，公平值愈高
Industrial-office units in Hong Kong	519,200	—	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 2.7% (2021: n/a)	The higher the term yield, the lower the fair value
香港工業辦公室單位	519,200	—	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2.7%(2021年：不適用)	定期收益愈高，公平值愈低

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
			— reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 2.7% (2021: n/a)	The higher the reversionary yield, the lower the fair value
			— 復歸收益	復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為2.7% (2021年：不適用)	復歸收益愈高，公平值愈低
			— monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$13.2 to HK\$19.5 (2021: n/a) per square foot	The higher the monthly term rental rate, the higher the fair value
			— 每月定期租金	每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由13.2港元至19.5港元 (2021年：不適用)	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 HK\$6,420 (2021: n/a) 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，每平方尺為6,420港元 (2021年：不適用)	復歸市場單位價格愈高，公平值愈高

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度	
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元				
Residential units in Hong Kong	31,800	—	Level 3	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$8,078 to HK\$18,222 (2021: n/a) per square foot	The higher the price per square foot, the higher the fair value
香港住宅單位	31,800	—	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	每平方米售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，每平方米介乎8,078港元至18,222港元(2021年：不適用)	每平方米售價愈高，公平值愈高
Residential units in Singapore	183,680	—	Level 3	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$20,966 to HK\$22,563 (2021: n/a) per square foot	The higher the price per square foot, the higher the fair value
新加坡住宅單位	183,680	—	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	每平方米售價，採用市場直接可比較的資料，並考慮物業特徵、位置以及其他個別因素，如臨街道路、物業大小等，每平方米介乎20,966港元至22,563港元(2021年：不適用)	每平方米售價愈高，公平值愈高
Industrial units in the PRC	387,683	—	Level 3	Income capitalisation of net income with provisions for reversionary income potential	Capitalisation rate, which is 8% (2021: n/a) per annum	The higher the capitalisation rate, the lower the fair value
					Monthly rental rate, taking into account of market comparables, which is Renminbi ("RMB")11.5 (2021: n/a) per square metre	The higher the monthly rental rate, the higher the fair value
中國工業單位	387,683	—	第3級	按收入淨額計算之收入資本化法並就歸屬之收入潛力計提撥備	資本化率，每年為8% (2021年：不適用) 市場每月租值，考慮市場可比較的資料，每平方米為人民幣11.5元(2021年：不適用)	資本化率愈高，公平值愈低 市場每月租值愈高，公平值愈高

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度	
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元				
Land with attached structure in Hong Kong	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 (2021: n/a)	The higher the price per square foot, the higher the fair value
香港附屬建築土地	40,000	—	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(2021年：不適用)	每平方尺售價愈高，公平值愈高
	2,423,573	1,179,400				

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

As at 31 March 2022, except for the industrial properties amounted to HK\$387,683,000, land with attached structure in Hong Kong amounted to HK\$40,000,000 and a commercial unit in Hong Kong (car parking space) amounted to HK\$2,810,000 (2021: commercial unit in Hong Kong (car parking space) amounted to HK\$2,800,000), all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

於估算投資物業之公平值時，物業之最有效及最合適用途乃其現時之使用方式。

於2022年3月31日，除387,683,000港元之工業物業、40,000,000港元之香港附屬建築土地及2,810,000港元之香港商業單位(車位)(2021年：香港商業單位(車位)為2,800,000港元)外，本集團所有投資物業已抵押以取得授予本集團之銀行融資。

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15. INTEREST IN AN ASSOCIATE

15. 聯營公司權益

		2021 2021年 HK\$'000 千港元
Cost of listed investment in an associate	一間聯營公司上市投資之成本	407,855
Addition of equity interest upon the Group's conversion of convertible note issued by Eminence	於本集團兌換高山發行之可換股票據時增加之股本權益	16,980
Addition of equity interest upon subscription of rights shares issued by Eminence	當認購高山發行之供股股票後增加股本權益	71,419
Acquisition of equity interest in Eminence	收購高山股本權益	39,350
		535,604
Share of post-acquisition profits and other comprehensive income:	分佔收購後溢利及其他全面收益：	
— At beginning of the year	— 於年初	258,248
— Share of losses and other comprehensive expense	— 分佔虧損及其他全面開支	(43,605)
— Gain on bargain purchase of additional interest in an associate	— 收購一間聯營公司額外權益之議價收購收益	58,471
— At end of the year	— 於年末	273,114
		808,718
Fair value of listed investment in an associate (note)	一間聯營公司上市投資之公平值(附註)	135,087

In September 2020, the Group had acquired additional equity interest in Eminence through stock market. Accordingly, the Group's equity interest in Eminence increased from 27.47% to 29.60%. The excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment amounted to HK\$58,471,000 was recognised in profit or loss during the year ended 31 March 2021.

於2020年9月，本集團透過股票市場收購高山之額外股本權益。因此，本集團於高山的股本權益由27.47%增加至29.60%。截至2021年3月31日止年度，本集團應佔聯營公司可識別資產和負債的公平值淨額超出投資成本的差額58,471,000港元在損益中確認。

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15. INTEREST IN AN ASSOCIATE (Continued)

During the year ended 31 March 2022, the Group acquired additional equity interest in Eminence through cash offer and Eminence become a subsidiary of the Company. At 31 March 2022, the Group held 74.76% (31 March 2021: 29.60%) of the issued share capital of Eminence. A loss on remeasurement of interest in an associate amounting to HK\$656,380,000 was recognised in profit or loss, which included release of translation reserve and FVTOCI reserve amounting to HK\$570,000 and HK\$12,707,000, respectively.

Note: The fair values of the listed shares were determined based on quoted market bid prices available on the Stock Exchange.

Details of the Group's associate at the end of the reporting period were as follows:

15. 聯營公司權益 (續)

截至2022年3月31日止年度，本集團透過現金收購高山之額外股本權益，高山成為本公司的附屬公司。於2022年3月31日，本集團持有高山已發行股本之74.76%（2021年3月31日：29.60%）。重新計量聯營公司權益之虧損為656,380,000港元，已在損益中確認，包括解除匯兌儲備及按公平值計入其他全面收益之儲備分別為570,000港元及12,707,000港元。

附註：上市股份之公平值乃按聯交所取得之市場競價報價釐定。

本集團於報告期末的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊及經營地點	Proportion of nominal value of issued share capital held by the Group 本集團持有的已發行股本面值比例		Principal activities 主要業務
		2022 2022年	2021 2021年	
Eminence 高山	Bermuda/Hong Kong 百慕達／香港	N/A 不適用	29.60%	Investment holding 投資控股

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15. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate was set out below. The summarised financial information below represented amounts shown in the consolidated financial statements of Eminence and its subsidiaries (the "Eminence Group") prepared in accordance with HKFRSs. The associate was accounted for using the equity method in the Group's consolidated financial statements.

15. 聯營公司權益(續)

有關本集團之聯營公司概述財務資料載列如下。以下概述財務資料乃並示於根據香港財務報告準則編製之高山及其附屬公司(「高山集團」)綜合財務報表。聯營公司乃於本集團之綜合財務報表以權益法記賬。

		2021 2021年 HK\$'000 千港元
Current assets	流動資產	3,156,267
Non-current assets	非流動資產	1,457,070
Current liabilities	流動負債	(570,421)
Non-current liabilities	非流動負債	(1,161,623)
Net assets attributable to owners of Eminence	高山股東分佔資產淨額	2,881,293
Revenue	營業額	80,253
Loss for the year	本年度虧損	(180,793)
Other comprehensive income for the year	本年度其他全面收益	36,110
Total comprehensive expense for the year	本年度全面開支	(144,683)
Group's share of loss of an associate	本集團分佔一間聯營公司虧損	(53,799)
Gain on bargain purchase of additional interest in an associate	收購一間聯營公司額外權益之議價收購收益	58,471
Results attributable to interest in an associate	一間聯營公司權益分佔業績	4,672
Group's share of other comprehensive income of an associate	本集團分佔一間聯營公司其他全面收益	10,194
		14,866

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綜合財務報表附註

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

15. INTEREST IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

15. 聯營公司權益 (續)

以上概述財務資料及於綜合財務報表確認之聯營公司權益賬面值對賬：

		2021 2021年 HK\$'000 千港元
Net assets attributable to owners of Eminence	高山股東分佔資產淨額	2,881,293
Proportion of the Group's equity interest in Eminence	本集團於高山股本權益之比例	29.60%
		852,863
Less: Net assets of the Eminence Group not shared by the Group	減：本集團沒有分佔高山集團之資產淨額	(44,145)
		808,718

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綜合財務報表附註

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16. ACQUISITION OF A SUBSIDIARY

During the year ended 31 March 2022, the Group acquired additional equity interest in Eminence through cash offer and Eminence became a subsidiary of the Company upon close of the share offer in April 2021. Aggregate consideration of HK\$210,588,000 has been paid in cash. The acquisition has been accounted for as acquisition of business using the acquisition method. At 31 March 2022, the Group held 74.76% (2021: 29.60%) of the issued share capital of Eminence.

Assets acquired and liabilities recognised on the date of acquisition

16. 收購一間附屬公司

截至2022年3月31日止年度，本集團透過現金要約收購高山額外股本權益，而高山則於2021年4月股份要約結束後成為本公司之一間附屬公司。總代價210,588,000港元已以現金支付。收購事項已使用收購法入賬列作業務收購。於2022年3月31日，本集團持有高山之已發行股本74.76%（2021年：29.60%）。

於收購日期確認的已收購資產及負債

		HK\$'000 千港元
Investment properties	投資物業	1,285,074
Property, plant and equipment	物業、廠房及設備	5,517
Right-of-use assets	使用權資產	48
Financial assets at FVTPL	按公平值計入損益之金融資產	153,365
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	36,182
Loans receivable	應收貸款	121,347
Deferred tax assets	遞延稅項資產	8,250
Properties held for development for sale	持作出售發展物業	2,760,807
Trade and other receivables	貿易及其他應收款項	119,233
Bank balances and cash	銀行結餘及現金	98,736
Trade and other payables	貿易及其他應付款項	(100,780)
Tax payable	應付稅項	(8,882)
Secured bank borrowings	有抵押銀行借貸	(1,508,353)
Convertible notes	可換股票據	(199,944)
Lease liabilities	租賃負債	(50)
Deferred tax liabilities	遞延稅項負債	(19,767)
		<u>2,750,783</u>

Except for the loans receivable and debt instruments at FVTOCI acquired with fair values of HK\$121,347,000 and HK\$36,182,000 at the date of acquisition had gross contractual amounts of HK\$173,605,000 and HK\$39,530,000, respectively, the remaining receivables acquired mainly comprise of trade and other receivables with a fair value of HK\$119,233,000 at the date of acquisition which were approximated to the gross contractual amounts.

除於收購日期以公平值121,347,000港元及36,182,000港元收購的應收貸款及按公平值計入其他全面收益之債務工具的合約總額分別為173,605,000港元及39,530,000港元外，其餘已收購應收款項主要包括於收購日期公平值為119,233,000港元之貿易及其他應收款項，有關金額與合約總額相若。

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綜合財務報表附註

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

16. ACQUISITION OF A SUBSIDIARY

(Continued)

Non-controlling interests

The non-controlling interests (25.24%) in Eminence recognised at the acquisition date of HK\$726,200,000 was measured by reference to the proportionate share of the assets and liabilities of Eminence Group on acquisition date, representing the assets acquired and liabilities recognised for the Group of HK\$2,750,783,000, adjusted by: (i) adding back the difference in fair value and liability component of the convertible notes issued by Eminence to the Group of HK\$141,780,000 less deferred tax liabilities related to these convertible notes of HK\$15,343,000, and (ii) adding back right-of-use assets of HK\$5,634,000 less lease liabilities of HK\$5,674,000, recognised by Eminence in relation to lease arrangements between Eminence and the Group.

Gain on bargain purchase on acquisition of a subsidiary

16. 收購一間附屬公司(續)

非控股權益

於收購日期確認金額為726,200,000港元的高山非控股權益(25.24%)乃參考高山集團於收購日期的資產及負債比例計量，相當於本集團2,750,783,000港元的已收購資產及已確認負債，經以下各項調整：(i)加回高山向本集團發行可換股票據的公平值與負債部分的差額141,780,000港元後減去該等可換股票據有關的遞延稅項負債15,343,000港元；及(ii)加回使用權資產5,634,000港元後減去高山就其與本集團所訂立租賃安排確認的租賃負債5,674,000港元。

收購一間附屬公司產生之議價收購收益

		HK\$'000 千港元
Consideration transferred	已轉讓代價	210,588
Plus: interest in an associate upon remeasurement to fair value	加：重新計量至公平值的一間聯營公司 權益	137,844
Plus: non-controlling interests	加：非控股權益	726,200
Less: recognised amount of net assets acquired	減：已收購資產淨值的確認金額	(2,750,783)
		(1,676,151)

The directors of the Company consider that the acquisition of Eminence was an effective channel for the Company to expand into the non-residential property development sector and could create synergy values by achieving greater business coherence and enhancing resources allocation. Gain on bargain purchase on acquisition of a subsidiary amounting to HK\$1,676,151,000 is recognised in profit or loss as a separate line in the consolidated statement of profit or loss and other comprehensive income. The transaction resulted in a bargain purchase gain as the fair value of shares of Eminence is much less than the net assets acquired at the date of acquisition.

本公司董事認為，收購高山為本公司提供有效途徑擴展至非住宅物業發展領域，並可藉此達致最佳的業務連貫性及改善資源分配，從而締造協同價值。收購一間附屬公司產生之議價收購收益1,676,151,000港元於綜合損益及其他全面收益表內的損益以獨立項目確認。交易產生議價收購收益是因為高山股份的公平值於收購日期遠低於所收購的資產淨值。

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16. ACQUISITION OF A SUBSIDIARY

(Continued)

Net cash outflow on acquisition of a subsidiary

Consideration paid	已付代價	(210,588)
Less: cash and cash equivalents balances acquired	減：已收購現金及等同現金結餘	98,736
		(111,852)

Included in the Group's revenue and profit for the year (after intragroup eliminations) is HK\$58,770,000 and HK\$56,445,000 attributable to Eminence, respectively.

No proforma information of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021 is presented as the contributions are insignificant.

16. 收購一間附屬公司(續)

收購一間附屬公司產生之現金流出淨額

	HK\$'000 千港元
	(210,588)
	98,736
	(111,852)

本集團本年度的營業額及溢利(經集團內公司間抵銷後)分別包括高山應佔的58,770,000港元及56,445,000港元。

概無呈報本集團於2021年4月1日完成收購後實際實現的營業額及經營業績的備考資料，因為貢獻並不重大。

17. INTEREST IN A JOINT VENTURE

17. 一間合營公司權益

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cost of investment in an unlisted joint venture	於一間非上市合營公司之投資成本	1,744	1,744
Share of post-acquisition loss	分佔收購後虧損	(1,692)	(1,687)
		52	57

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17. INTEREST IN A JOINT VENTURE

(Continued)

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of joint venture 合營企業名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest 擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
		2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Bonita Springs Global Limited Bonita Springs Global Limited	BVI 英屬處女群島	50%	50%	50%	50%	Investment holding 投資控股

No financial information of the joint venture is disclosed in the consolidated financial statements as the joint venture is not material to the Group.

於報告期末，本集團之合營公司詳情如下：

由於合營企業對本集團並無重大影響，故並無於綜合財務報表披露合營企業之財務資料。

17. 一間合營公司權益 (續)

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益之金融資產

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
— Equity securities in Hong Kong and overseas (note (a))	— 於香港及海外之股本證券(附註(a))	287,033	142,645
Unlisted investments, at fair value:	非上市投資，按公平值：		
— Convertible notes (note (b))	— 可換股票據(附註(b))	—	199,944
— Principal protected deposits (note (c))	— 保本存款(附註(c))	27,171	—
— Investment funds (note (d))	— 投資基金(附註(d))	7,339	—
— Equity-linked notes (note (e))	— 股票掛鈎票據(附註(e))	27,570	6,231
— Investment in limited partnership (note (f))	— 投資有限合夥(附註(f))	27,087	—
— Life insurance policy (note (g))	— 人壽保單(附註(g))	13,718	11,502
— Film right investment (note (h))	— 電影版權投資(附註(h))	15,756	—
		405,674	360,322
Analysed as:	分析為：		
— Current portion	— 流動部分	362,400	148,876
— Non-current portion	— 非流動部分	43,274	211,446
		405,674	360,322

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

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
US\$	美元	43,357	11,502
RMB	人民幣	15,756	—

Notes:

- (a) 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.
- (b) The details of terms of all the convertible notes are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2021. The convertible notes issued by Eminence were fully eliminated on consolidation as at 31 March 2022.
- (c) The principal protected deposits are denominated in RMB and issued by bank in the PRC. They contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of US\$ against HKD and ranges from 1.00% to 3.00% (2021: n/a) per annum with original maturity of three months.
- (d) The investment funds are denominated in RMB and issued by an unlisted entity in the PRC. The fair values of the investment funds as at 31 March 2022, which amounted to HK\$7,339,000 (2021: n/a), are measured using the discounted cash flow method. The expected interest rates are 6% (2021: n/a) per annum. As at 31 March 2022, the investment funds will become matured after one year (2021: n/a) from the end of the reporting period.

18. 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：

附註：

- (a) 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。
- (b) 所有可換股票據之條款詳情與本集團截至2021年3月31日止年度之年度財務報表所披露者一致。高山發行之可換股票據於2022年3月31日之綜合入賬中悉數對銷。
- (c) 保本存款以人民幣列值並由於中國之銀行發行。其包含嵌入式衍生工具，釐定息率時乃參考美元兌港元之匯率，其年利率介乎1.00%至3.00% (2021年：不適用)並於三個月到期。
- (d) 投資基金以人民幣列值並由中國非上市實體發行。投資基金於2022年3月31日之公平值7,339,000港元(2021年：不適用)乃使用貼現現金流量法計量。預期年利率為6% (2021年：不適用)。於2022年3月31日，投資基金將於報告期結束後一年內到期 (2021年：不適用)。

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

Notes: (Continued)

(d) (Continued)

The investment funds are recognised as follows:

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	—
Acquisition of a subsidiary	收購一間附屬公司	9,827
Interest received	已收利息	(825)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(1,641)
Exchange adjustments	外匯調整	(22)
At 31 March 2022	於2022年3月31日	7,339

- (e) The fair values of the equity-linked notes as at 31 March 2022, which amounted to HK\$27,570,000 (2021: HK\$6,231,000), are determined based on the market closing prices quoted by a bank. The equity-linked notes have maturity of within one year.

The equity-linked notes are recognised as follows:

		HK\$'000 千港元
At 1 April 2020	於2020年4月1日	—
Additions	添置	160,192
Disposals	出售	(59,000)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(6,877)
Transfer to listed equity securities	轉入上市股本證券	(84,859)
Interest received	已收利息	(3,225)
At 31 March 2021	於2021年3月31日	6,231
Acquisition of a subsidiary	收購一間附屬公司	7,058
Additions	添置	131,000
Disposals	出售	(31,248)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(6,571)
Transfer to listed equity securities	轉入上市股本證券	(76,915)
Interest received	已收利息	(1,850)
Exchange adjustments	外匯調整	(135)
At 31 March 2022	於2022年3月31日	27,570

18. 按公平值計入損益之金融資產(續)

附註：(續)

(d) (續)

投資基金確認如下：

- (e) 股票掛鈎票據於2022年3月31日之公平值為27,570,000港元(2021年：6,231,000港元)，乃根據銀行所報收市價釐定。股票掛鈎票據的期限為一年內。

股票掛鈎票據確認如下：

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

Notes: (Continued)

- (f) The amount at 31 March 2022 represented HK\$27,087,000 (2021: n/a) for interest in a limited partnership (the "Limited Partnership") as a limited partner.

The interest in the Limited Partnership is recognised as follows:

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	—
Acquisition of a subsidiary	收購一間附屬公司	12,089
Additions	添置	6,145
Fair value gain recognised in profit or loss	於損益確認之公平值收益	8,770
Exchange adjustments	外匯調整	83
At 31 March 2022	於2022年3月31日	27,087

- (g) In May 2021, Goldchamp International Limited ("Goldchamp"), a subsidiary of the Company, entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company, and Mr. Koon Wing Yee, general manager of the Company. Under the policies, Goldchamp is the beneficiary and policy holder and the total insured sum is United States dollars ("US\$") 2,000,000 (equivalent to HK\$15,480,000). Goldchamp is required to pay an upfront deposit of US\$2,000,000 (equivalent to HK\$15,480,000) including a premium charge at inception of the policies amounting to US\$400,000 (equivalent to HK\$3,096,000). Goldchamp can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of US\$2,000,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. Goldchamp's insurance policies have been pledged to secure banking facilities granted to Goldchamp.

In December 2021, the Company entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company. Under the policies, the Company is the beneficiary and policy holder and the total insured sum is US\$120,000 (equivalent to HK\$933,000). The Company is required to pay an upfront deposit of US\$120,000 (equivalent to HK\$933,000). The Group can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of US\$120,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge.

18. 按公平值計入損益之金融資產(續)

附註：(續)

- (f) 於2022年3月31日，有限合夥(「有限合夥」)作為有限合夥人之權益為27,087,000港元(2021年：不適用)。

有限合夥之權益確認如下：

	HK\$'000 千港元
於2021年4月1日	—
收購一間附屬公司	12,089
添置	6,145
於損益確認之公平值收益	8,770
外匯調整	83
於2022年3月31日	27,087

- (g) 於2021年5月，本公司之附屬公司世昌國際有限公司(「世昌」)與一間保險公司訂立人壽保單以投保本公司董事雷玉珠女士及本公司總經理官永義先生。根據該保單，世昌為受益人及保單持有人及總投保額為2,000,000美元(「美元」)(相等於15,480,000港元)。世昌須支付預付按金2,000,000美元(相等於15,480,000港元)，包括於開立保單時須支付之保費400,000美元(相等於3,096,000港元)。世昌可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款2,000,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。世昌的保單已作質押作為世昌獲發銀行融資的擔保。

於2021年12月，本公司與一間保險公司訂立人壽保單以投保本公司董事雷玉珠女士及本公司總經理官永義先生。根據該保單，本公司為受益人及保單持有人及總投保額為120,000美元(相等於933,000港元)。本公司須支付預付按金120,000美元(相等於933,000港元)。本集團可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款120,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。

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

Notes: (Continued)

(g) (Continued)

In prior years, the Company entered into life insurance policy with an insurance company to insure Ms. Koon Ho Yan Candy, a director of the Company. Under the policy, the Company was the beneficiary and policy holder and the total insured sum was US\$10,800,000 (equivalent to HK\$83,808,000). The Company was required to pay an upfront deposit of US\$1,283,000 (equivalent to HK\$9,956,000) including a premium charge at inception of the policy amounting to US\$76,980 (equivalent to HK\$597,000). The Company could terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which was determined by the upfront payment of US\$1,283,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. In addition, if withdrawal was made between the first to eighteenth policy year, there was a specified amount of surrender charge. During the year ended 31 March 2022, the Group surrendered the life insurance policy with the insurance company. A surrender charge amounting to approximately HK\$953,000 was recognised in profit or loss.

Life insurance policy is denominated in US\$, a currency other than the functional currency of the Company.

- (h) During the year ended 31 March 2022, the Group entered into an agreement with a film production house for a total investment cost of RMB13,600,000 (equivalent to HK\$16,585,000) pursuant to which RMB12,920,000 (equivalent to HK\$15,511,000) has been paid as at 31 March 2022. The film right investment represented the 20% of interest of film production which entitled the Group to predetermined percentage of income to be generated from the film based on the Group's investment portion as specified in respective film right investment agreement. The fair value of the film right investment which amounted to HK\$15,756,000 is measured using the discounted cash flow method. As the film will be broadcasted in the fourth quarter of 2022, the film right investment is classified as a current asset.

18. 按公平值計入損益之金融資產(續)

附註：(續)

(g) (續)

於過往年度，本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單，本公司為受益人及保單持有人及總投保額為10,800,000美元(相等於83,808,000港元)。本公司須支付預付按金1,283,000美元(相等於9,956,000港元)，包括於開立保單時須支付之保費76,980美元(相等於597,000港元)。本公司可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款1,283,000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。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。截至2022年3月31日止年度，本集團向保險公司退還人壽保單。退保開支金額約為953,000港元，已於損益中確認。

人壽保單以美元計值，美元為本公司功能貨幣以外之貨幣。

- (h) 截至2022年3月31日止年度，本集團與一間電影製作公司訂立一份協議，總投資成本為人民幣13,600,000元(相當於16,585,000港元)，據此，已於2022年3月31日支付人民幣12,920,000元(相當於15,511,000港元)。電影版權投資相當於電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，預設可分佔有關電影將產生收入的若干百分比。電影版權投資之公平值為15,756,000港元，乃採用貼現現金流量法計量所得。由於有關電影將於2022年第四季度上映，故電影版權投資分類為流動資產。

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19. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益之債務工具

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 6.92% to 9.50% (2021: 8.50% to 8.90%) per annum and maturity dates ranging from 11 April 2022 to 23 June 2023 (2021: 24 May 2021 to 30 June 2022), at fair value	於香港或海外上市之債務證券，固定年利率介乎由6.92%至9.50%（2021年：8.50%至8.90%），到期日為2022年4月11日至2023年6月23日（2021年：2021年5月24日至2022年6月30日），按公平值	4,884	11,770
Analysed as:	分析為：		
Current portion	流動部分	4,884	7,740
Non-current portion	非流動部分	—	4,030
		4,884	11,770

As at 31 March 2022 and 2021, debt instruments at FVTOCI are stated at fair values which are determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

於2022年及2021年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬乃根據聯交所或海外認可證券交易所之所報收市價釐定。

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis as the credit risk on these financial instruments has not increased significantly since initial recognition. 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.

按公平值計入其他全面收益之債務工具按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券，因自初始確認以來金融工具之信貸風險並無顯著增加。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。

Credit loss allowance loss of HK\$22,286,000 was recognised in profit or loss during the year ended 31 March 2022 (2021: HK\$306,000).

截至2022年3月31日止年度，22,286,000港元之減值虧損撥備虧損於損益內確認（2021年：306,000港元）。

Details of impairment assessment are set out in note 42.

有關減值評估之詳情載列於附註42。

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.

於報告期末，所有按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元計值。

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20. DEBT INSTRUMENTS AT AMORTISED COST

20. 按攤銷成本計量之債務工具

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured promissory note (the "Promissory Note") (note (a))	固定利率非擔保承兌票據 (「承兌票據」)(附註(a))	23,340	—
Fixed-rate secured note (the "Secured Note") (note (b))	固定利率擔保票據 (「擔保票據」)(附註(b))	16,004	16,009
Other unsecured notes	其他非擔保票據	18,918	—
Less: Impairment allowance	減：減值撥備	(1,890)	(800)
		56,372	15,209
Analysed as:	分析為：		
Current assets	流動資產	15,436	—
Non-current assets	非流動資產	40,936	15,209
		56,372	15,209

Notes:

- (a) In May 2021, the Group and Lion Best Global Limited (the "issuer"), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of US\$3,000,000 which carried interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025.
- (b) In January 2020, Mark Profit Development Limited ("Mark Profit"), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Reliance Global Holdings Limited (the "Note Issuer"), which its shares are listed on the Stock Exchange, pursuant to which Mark Profit subscribed the Secured Note issued by the Note Issuer in the principal amount of HK\$16,000,000. The Secured Note is at an interest rate of 7.125% per annum and with maturity date on 16 January 2023. The Secured Note is secured by a debenture incorporating by a first floating charge over all the undertaking, property and assets of a wholly-owned subsidiary of the Note Issuer.

附註：

- (a) 於2021年5月，本集團與 Lion Best Global Limited (「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金額為3,000,000美元，年利率為8厘，並將於到期日2025年9月25日悉數償還。
- (b) 於2020年1月，本公司全資附屬公司卓益發展有限公司(「卓益」)與信保環球控股有限公司(「票據發行人」，其股份於聯交所上市)訂立認購協議，據此，卓益以本金額16,000,000港元認購票據發行人發行的擔保票據。擔保票據乃按年利率7.125%計息，於2023年1月16日到期。擔保票據乃以涉及票據發行人全資附屬公司的全部業務、物業及資產之第一浮動押記之債權證作擔保。

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20. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

The Promissory Note, Secured Note and other unsecured notes were measured at amortised cost since the Group's business model to hold these debt instruments were 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.

Credit loss allowance of HK\$1,090,000 (2021: reversal of credit loss allowance HK\$1,650,000) was recognised in profit or loss during the year ended 31 March 2022.

Details of impairment assessment are set out in note 42.

20. 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，故承兌票據、擔保票據及其他非擔保票據按攤銷成本計量，且現金流量僅代表本金額及未償還本金利息之付款。本集團參考其所指明的發行人之內部信貸評級評估預期信貸虧損。

截至2022年3月31日止年度已於損益確認信貸虧損撥備為1,090,000港元（2021年：信貸虧損撥備撥回1,650,000港元）。

減值評估詳情載於附註42。

21. LOANS RECEIVABLE

21. 應收貸款

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	342,252	217,258
Variable-rate loans receivable	浮息應收貸款	3,080	6,535
		345,332	223,793
Less: Impairment allowance	減：減值撥備	(99,352)	(80,777)
		245,980	143,016
Analysed as:	分析為：		
Current portion	流動部分	152,031	125,736
Non-current portion	非流動部分	93,949	17,280
		245,980	143,016
Secured	有抵押	153,948	56,770
Unsecured	無抵押	92,032	86,246
		245,980	143,016

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21. 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 2022, the range of interest rate on the Group's fixed-rate loans receivable is 2.3% to 16% (2021: 2.3% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% to prime rate (2021: prime rate less 1% to prime rate) per annum.

Impairment assessment

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

The management closely monitors the credit quality of loans receivable amounting to HK\$245,980,000 at 31 March 2022 (2021: HK\$143,016,000). At 31 March 2022, allowance for loans receivable amounted to HK\$99,352,000 (2021: HK\$80,777,000). 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 42.

21. 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，賬齡分析並沒有額外價值。

於2022年3月31日，本集團之定息應收貸款每年利率介乎2.3%至16% (2021年：2.3%至16%)及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率(2021年：最優惠利率減1%至最優惠利率)。

減值評估

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討給予借款人之信貸額。

管理層緊密監控於2022年3月31日價值為245,980,000港元(2021年：143,016,000港元)之應收貸款信貸質素。於2022年3月31日，應收貸款撥備為99,352,000港元(2021年：80,777,000港元)。於報告期末概無逾期之應收貸款。

減值評估詳情載於附註42。

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21. LOANS RECEIVABLE (Continued)

Impairment assessment (Continued)

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

21. 應收貸款(續)

減值評估(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 整個周期的 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 2020	於2020年4月1日	7,928	25,058	32,986
Changes due to loans receivable recognised as at 31 March 2020	於2020年3月31日已確認 應收貸款所致的變動			
— Repayments (note (ii))	— 償還(附註(ii))	(159)	—	(159)
— Net remeasurement of ECL (note (iii))	— 重新計量淨預期信 貸虧損(附註(iii))	1,307	46,298	47,605
— Transfer to credit impaired	— 轉撥至信貸減值	(3,846)	3,846	—
New loans granted (note (iii))	已授新貸款(附註(iii))	345	—	345
		(2,353)	50,144	47,791
At 31 March 2021	於2021年3月31日	5,575	75,202	80,777
Changes due to loans receivable recognised as at 31 March 2021	於2021年3月31日已確認 應收貸款所致的變動			
— Repayments (note (ii))	— 償還(附註(ii))	(465)	(7,812)	(8,277)
— Net remeasurement of ECL (note (iii))	— 重新計量淨預期信 貸虧損(附註(iii))	(1,844)	15,467	13,623
Changes due to new loans arising from acquisition of a subsidiary	收購一間附屬公司產生新 貸款所致的變動			
— Settlement by properties (note (v))	— 以物業結付 (附註(v))	—	(8,649)	(8,649)
— Impairment loss recognised (note (iv))	— 已確認減值虧損 (附註(iv))	52	21,552	21,604
New loans granted (note (iii))	已授新貸款(附註(iii))	274	—	274
		(1,983)	20,558	18,575
At 31 March 2022	於2022年3月31日	3,592	95,760	99,352

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綜合財務報表附註

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

21. LOANS RECEIVABLE (Continued)

Impairment assessment (Continued)

Notes:

- (i) The reversal of impairment loss of HK\$8,277,000 (2021: HK\$159,000) was related to loans receivable with gross carrying amount of HK\$41,154,000 (2021: HK\$3,408,000) repaid during the year.
- (ii) The remeasurement of ECL of HK\$13,623,000 (2021: HK\$47,605,000) was related to loans receivable with gross carrying amount of HK\$180,438,000 (2021: HK\$193,235,000).
- (iii) The impairment loss of HK\$274,000 (2021: HK\$345,000) was related to loans receivable with gross carrying amount of HK\$77,700,000 (2021: HK\$5,500,000) which are newly granted during the year.
- (iv) The impairment loss of HK\$21,604,000 was related to loans receivable with gross carrying amount of HK\$87,194,000 which are arising from acquisition of a subsidiary during the year.
- (v) During the year ended 31 March 2022, unsecured loans receivable arising from acquisition of Eminence with gross carrying amount of HK\$11,719,000 have been further impaired for an amount of HK\$8,649,000. Subsequently, the loans receivable and the relevant interest receivable of HK\$1,084,000 have been settled by properties with properties with fair value of HK\$40,000,000, which constituted a non-cash transaction and resulted in a gain on settlement of loans receivable by properties of HK\$35,846,000 during the year.

21. 應收貸款(續)

減值評估(續)

附註：

- (i) 減值虧損撥回之8,277,000港元(2021年：159,000港元)與賬面總值為41,154,000港元(2021年：3,408,000港元)之應收貸款乃於本年度償還有關。
- (ii) 重新計量預期借貸虧損之13,623,000港元(2021年：47,605,000港元)與賬面總值為180,438,000港元(2021年：193,235,000港元)之應收貸款有關。
- (iii) 減值虧損之274,000港元(2021年：345,000港元)與賬面總值為77,700,000港元(2021年：5,500,000港元)之應收貸款乃於本年度授出之新貸款有關。
- (iv) 減值虧損21,604,000港元與賬面總值為87,194,000港元之應收貸款乃於本年度收購一間附屬公司有關。
- (v) 截至2022年3月31日止年度，收購高山產生之無抵押應收貸款賬面總值11,719,000港元已作進一步減值，減值金額為8,649,000港元。隨後，應收貸款及相關應收利息1,084,000港元均以公平值為40,000,000港元之物業結付，構成非現金交易，故本年度錄得結付物業應收貸款之收益35,846,000港元。

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

22. INTANGIBLE ASSETS

22. 無形資產

		Crypto assets	Trading right	Total
		加密貨幣資產	交易權	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note i)	(note ii)	
		(附註i)	(附註ii)	
COST OR REVALUED AMOUNT	成本或重估金額			
At 1 April 2020 and 31 March 2021	於2020年4月1日及2021年3月31日	—	500	500
Additions	添置	10,733	—	10,733
Loss on revaluation	重估虧損	(723)	—	(723)
Disposal	出售	(3,447)	—	(3,447)
At 31 March 2022	於2022年3月31日	6,563	500	7,063
At cost	按成本計	—	500	500
At valuation	按估值計	6,563	—	6,563
		6,563	500	7,063

Notes:

- (i) The Group's crypto assets are carried at a revalued amount of HK\$6,563,000 being the fair value of the crypto assets determined by reference to their market price at the end of the reporting period.

The Group's crypto assets were revalued on 31 March 2022 with a loss on revaluation of HK\$723,000 recognised in profit or loss. The value was arrived based on the quoted price provided by the broker under Level 2 fair value hierarchy.

If the crypto assets of the Group had not been revalued, they would have been included in these consolidated financial statements at historical cost and their carrying amounts would have been HK\$7,397,000 as at 31 March 2022.

There were no transfers into or out of Level 3 during the year ended 31 March 2022.

附註:

- (ii) 本集團之加密貨幣資產為港幣6,563,000元，該金額經重估列賬，即加密貨幣資產於報告期末參照其市價釐定之公平值。

本集團的加密貨幣資產於2022年3月31日重估，並已於損益內確認重估虧損723,000港元。有關價值乃按第2級公平值等級下股票經紀所提供報價計算得出。

倘本集團的加密貨幣資產未被重估，則會按歷史成本計入該等綜合財務報表，且其於2022年3月31日的賬面值將達7,397,000港元。

截至2022年3月31日止年度，第3級公平值等級概無任何轉入或轉出。

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綜合財務報表附註

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

22. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (ii) As at 31 March 2022 and 2021, the Group has a trading right 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 2022 and 2021, no impairment loss has been recognised in respect of Constance Capital's trading right as amount involved is insignificant.

23. DEPOSITS

As at 31 March 2021, the amounts mainly included a deposit of HK\$10,000,000 paid to Eminence for acquisition of equity interests in certain subsidiaries of Eminence which are holding properties held for development for sale pursuant to a sale and purchase agreement dated 5 November 2020. The agreement has been terminated during the year ended 31 March 2022.

22. 無形資產(續)

附註：(續)

- (ii) 於2022年及2021年3月31日，本集團擁有賬面值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2022年及2021年3月31日，由於涉及之金額並不重大，弘雅資本之交易權沒有減值虧損被確認。

23. 按金

於2021年3月31日，該金額主要包括支付給高山之按金為10,000,000港元，用於收購高山若干附屬公司之股權，這些附屬公司根據日期為2020年11月5日之買賣協議持有作出售發展物業。截至2022年3月31日止年度，該協議已告終止。

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綜合財務報表附註

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24. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

At 31 March 2022, HK\$1,850,951,000 (2021: nil) 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 2022 and 2021, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arrived at by using the residual method. At 31 March 2022, there was an increase in the estimated net realisable value of certain properties held for development for sale which were written down in prior years, a write-back of HK\$1,629,000 was recognised in profit or loss during the year ended 31 March 2022 (2021: write-down of HK\$19,572,000).

Analysis of leasehold lands component:

24. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2022年3月31日，1,850,951,000港元（2021年：無）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，餘額則預期於報告期末十二個月之後完成。

於2022年及2021年3月31日，本集團就持作出售發展物業進行之可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。於過往年度錄得減值之若干持作出售發展物業可變現淨估值於2022年3月31日有所上升，截至2022年3月31日止年度，損益內已確認撥回1,629,000港元（2021年：撇減19,572,000港元）。

租約土地部分分析：

		HK\$'000 千港元
As at 31 March 2021	於2021年3月31日	
Carrying amount	賬面值	839,106
As at 31 March 2022	於2022年3月31日	
Carrying amount	賬面值	4,112,733

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綜合財務報表附註

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24. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued) 24. 持作出售發展物業(續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Operating cash outflows	經營現金流出	(512,820)	—
Additions	添置	3,273,627	—

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2022 and 2021.

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

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2022年及2021年3月31日之估計殘值，未對租約土地計提折舊費用。

於兩個年度，本集團所有持作出售發展物業已抵押以取得授予本集團之銀行融資。

25. TRADE AND OTHER RECEIVABLES 25. 貿易及其他應收款項

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade receivables from contract with customers	來自客戶合約之貿易應收款項	507	—
Lease receivables	租賃應收款項	6,048	2,828
Prepayments	預付款	1,020	5,000
Interest receivable	應收利息	1,032	1,058
Escrow deposits for properties held for sale	持作出售物業之託管按金	16,541	4,622
Accounts receivable from margin financing (note)	保證金融資應收賬款(附註)	24,093	22,450
Refundable stamp duty	可退還印花稅	103,160	—
Other receivables and deposits	其他應收款項及按金	12,974	2,260
		165,375	38,218

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

25. TRADE AND OTHER RECEIVABLES

(Continued)

Note: 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.

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

0–60 days	0–60日
61–90 days	61–90日
91–120 days	91–120日

Details of impairment assessment of trade and other receivables are set out in note 42.

No credit loss allowance has been recognised on the trade and other receivables as the directors of the Company consider that the amount is immaterial.

25. 貿易及其他應收款項(續)

附註： 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。

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

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0–60 days 61–90 days 91–120 days	0–60日 61–90日 91–120日
6,280 — 275	2,690 138 —
6,555	2,828

貿易及其他應收款項減值評估詳情載於附註42。

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。

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26. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.0001% to 1% (2021: 0.001% to 2%) per annum.

The Group's bank balance and cash that are denominated in currencies of the relevant group entries are set out below:

26. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金以及按現行市場年利率由0.0001%至1% (2021年：0.001%至2%) 之三個月或之前到期之短期銀行存款。

本集團以相關集團實體貨幣列值之銀行結餘及現金載列如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
US\$	美元	7,251	1,545
RMB	人民幣	35	—

27. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Trade and other payables

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade payables	貿易應付款項	20,655	4,290
Retention payable (note (a))	應付保修金(附註(a))	27,078	7,476
Rental deposits received and rental received in advance	已收租金按金及預收租金	23,880	8,936
Interest payable	應付利息	6,479	2,563
Guarantee money received (note (b))	已收保證金額(附註(b))	10,000	—
Other taxes payable	其他應付稅項	6,194	—
Accruals and other payables	預提及其他應付款項	58,818	17,782
		153,104	41,047

27. 貿易及其他應付款項以及合約負債

貿易及其他應付款項

Notes:

- (a) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.

附註：

- (a) 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。

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

Trade and other payables (Continued)

Notes: (Continued)

- (b) The amount represents money received from a borrower of the loan financing business as security for loans granted.

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.

0–60 days	0–60日
Over 90 days	超過90日

Contract liabilities

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties during the year ended 31 March 2022. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 31 March 2022, the contract liabilities amounted to HK\$16,534,000 (2021: HK\$6,276,000). The contract liabilities at 1 April 2021 of HK\$6,276,000 (1 April 2020: Nil), were fully recognised as revenue during the year. Contract liabilities are expected to be settled within a year when control of the completed properties are transferred to the customer.

27. 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)

附註：(續)

- (b) 該金額代表貸款融資業務之一位借款人就獲授貸款而交出作為抵押品之款項。

根據報告期末發票日期而釐定之貿易應付款項賬齡分析如下。購貨之平均信貸期為30日。

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
20,567	2,350
88	1,940
20,655	4,290

合約負債

截至2022年3月31日止年度，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2022年3月31日，合約負債為16,534,000港元(2021年：6,276,000港元)。於2021年4月1日合約負債為6,276,000港元(2020年4月1日：無)已於本年度悉數確認為營業額。合約負債預期於已落成物業的控制權轉移至客戶起一年內結付。

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28. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

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

28. 應付一位非控股股東金額

該金額為沒有抵押、免息，即期付款及非貿易之性質。

29. SECURED BANK BORROWINGS

29. 有抵押銀行借貸

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：		
— within one year	— 一年內	1,206,455	468,010
— 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	888,846	45,896
— 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	1,237,338	756,611
— within a period of more than five years	— 在五年以上的時間內	230,065	201,950
		3,562,704	1,472,467
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	(1,206,455)	(468,010)
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	2,356,249	1,004,457

At 31 March 2022, the Group's secured bank borrowings carry interest ranging from HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0% (2021: HIBOR plus 1.0% to HIBOR plus 1.825%) per annum, with effective interest ranging from 1.24% to 2.11% (2021: 1.13% to 4.05%) per annum. The loans are secured by certain assets as disclose in note 32. The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

The Group's secured bank borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

於2022年3月31日，本集團之有抵押銀行借貸每年以香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%、倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0% (2021年：香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%) 計息，實際年利率乃由1.24%至2.11% (2021年：1.13%至4.05%)。該等貸款乃以若干資產作為抵押並披露於附註32。所得款項主要用作出資收購投資物業、發展物業以及收購金融產品。

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：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
US\$	美元	20,513	—

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30. DEFERRED TAXATION

30. 遞延稅項

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	13,559	8,724
Deferred tax liabilities	遞延稅項負債	(23,955)	—
		(10,396)	8,724

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

下文為於當前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 2020	於2020年4月1日	(2,476)	1,350	(1,506)	—	(2,632)
(Credit) charge to profit or loss	於損益(計入)扣除	(5,980)	307	(419)	—	(6,092)
At 31 March 2021	於2021年3月31日	(8,456)	1,657	(1,925)	—	(8,724)
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	(8,250)	—	—	19,767	11,517
Charge (credit) to profit or loss	於損益扣除(計入)	4,136	(172)	(549)	3,718	7,133
Exchange adjustments	外匯調整	—	—	—	470	470
At 31 March 2022	於2022年3月31日	(12,570)	1,485	(2,474)	23,955	10,396

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30. DEFERRED TAXATION (Continued)

At 31 March 2022, the Group has unused tax losses of HK\$305,965,000 (2021: HK\$103,869,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$14,993,000 (2021: HK\$11,667,000) of such losses as at 31 March 2022. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$290,972,000 (2021: HK\$92,202,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

At 31 March 2022, the Group has deductible temporary differences of HK\$122,978,000 (2021: HK\$104,942,000). A deferred tax has been recognised in respect of HK\$76,184,000 (2021: HK\$51,248,000) of such temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK\$46,794,000 (2021: HK\$53,694,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$128,265,000 (2021: n/a) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

30. 遞延稅項(續)

於2022年3月31日，本集團有未動用稅項虧損為305,965,000港元(2021年：103,869,000港元)，可用於抵銷未來溢利。其中於2022年3月31日之稅項虧損14,993,000港元(2021年：11,667,000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290,972,000港元(2021年：92,202,000港元)之稅項虧損為遞延稅項資產。稅項虧損可無限期限結轉。

於2022年3月31日，本集團的可扣減臨時差額為122,978,000港元(2021年：104,942,000港元)。已就該等臨時差額當中之76,184,000港元(2021年：51,248,000港元)確認遞延稅項。概無就餘下46,794,000港元(2021年：53,694,000港元)之可扣減臨時差額確認遞延稅項資產，因為應課稅溢利可能無法用於抵扣可扣減臨時差額可動用之稅項資產。

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司賺取溢利所宣派之股息須繳納預扣稅。由於本集團能夠控制撥回臨時差額之時間，加上臨時差額不大可能於可見將來撥回，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差額128,265,000港元(2021年：不適用)計提遞延稅項。

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31. SHARE CAPITAL

31. 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 2019, 31 March 2021 and 31 March 2022	於2019年4月1日、 2021年3月31日及 2022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 2020	於2020年4月1日	0.1	91,320,403	9,132
Share repurchase and cancellation	股份回購及取消	0.1	(9,120,000)	(912)
At 31 March 2021	於2021年3月31日	0.1	82,200,403	8,220
Share repurchase and cancellation	股份回購及取消		(8,212,000)	(821)
At 31 March 2022	於2022年3月31日		73,988,403	7,399

During the year ended 31 March 2022, the Company repurchased its own shares on The Stock Exchange as follows:

截至2022年3月31日止年度，本公司於聯交所回購其股份如下：

Month of repurchase	回購月份	Number of shares 每股面值	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
For the year ended 31 March 2022	截至2022年3月31日止年度				
August 2021	2021年8月	1,371,000	4.00	3.90	5,416
September 2021	2021年9月	3,007,000	3.98	3.95	11,979
October 2021	2021年10月	2,616,000	3.87	3.87	10,163
November 2021	2021年11月	125,000	4.70	4.70	590
December 2021	2021年12月	872,000	4.80	4.60	4,137
February 2022	2022年2月	20,000	4.00	4.00	80
March 2022	2022年3月	201,000	4.05	4.00	847
		8,212,000			33,212
For the year ended 31 March 2021	截至2021年3月31日止年度				
March 2021	2021年3月	9,120,000	4.20	3.98	37,582

The above shares were cancelled upon purchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities for both years.

上述股份於購買後註銷。於兩個年度內，本公司之附屬公司概無購買、出售或贖回本公司任何上市證券。

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32. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Leasehold properties	租約物業	196,728	104,807
Investment properties	投資物業	1,993,080	1,176,600
Listed equity securities in Hong Kong and overseas	香港及海外之上市股本證券	82,218	44,583
Life insurance policy	人壽保單	12,914	11,502
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	—	3,848
Properties held for development for sale	持作出售發展物業	4,418,372	950,375
Properties held for sale	持作出售物業	761,499	850,331
		7,464,811	3,142,046

At 31 March 2022, 300,000,000 shares (2021: 19,800,000 shares) of Eminence with fair value of HK\$37,200,000 (2021: HK\$9,702,000) 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.

32. 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：

於2022年3月31日，本集團一間附屬公司持有300,000,000股(2021年：19,800,000股)公平值為37,200,000港元(2021年：9,702,000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。

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33. OPERATING LEASE ARRANGEMENTS

The Group as lessor

		2022 2022年 HK\$'000 千港元	2021 2021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	65,283	32,815
Less: Outgoings	減：支出	(8,122)	(1,459)
Net rental income	租金收入淨額	57,161	31,356

Undiscounted lease payments receivable on leases are as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within one year	一年內	64,233	33,124
In the second year	第二年內	40,644	8,200
In the third year	第三年內	21,584	1,040
In the fourth year	第四年內	9,412	—
In the fifth year	第五年內	8,769	—
After five years	五年後	5,334	—
		149,976	42,364

Included in the above, undiscounted lease payments receivable on leases are amounts receivable from the related parties:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within one year	一年內	—	2,496
In the second year	第二年內	—	2,496
In the third year	第三年內	—	1,040
		—	6,032

33. 經營租約安排

本集團作為出租人

未貼現之租賃應收租賃付款如下：

包括在上文中，未貼現之租賃應收租賃付款為應收關聯人士之金額：

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34. COMMITMENTS

34. 承擔

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但尚未於綜合財務報表中撥備之資本開支涉及		
— interest in Limited Partnership (note)	— 有限合夥權益(附註)	19,510	—
— film right investment (note 18(h))	— 電影版權投資(附註18(h))	829	—
		20,339	—

Note: The amount at 31 March 2022 represented US\$2.5 million (equivalent to HK\$19,510,000) (2021: n/a) 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 Eminence's announcements dated 27 March 2019 and 10 May 2019.

附註：於2022年3月31日的金額指2,500,000美元(相當於19,510,000港元)(2021年：不適用)，涉及以有限合夥人身分認購有限合夥的權益。有限合夥的目的主要為透過投資亞太區及歐洲股權及股權相關證券及具有相似投資重點的投資組合基金，以獲得資本增值。有限合夥的業務將由單一普通合夥人(「普通合夥人」)經營及管理，彼將作為有限合夥的代理人，而有限合夥的投資委員會(由與本集團概無關連的個人組成)將參照投資目標決定及批准有限合夥的一切投資及撤資決策。有限合夥的有限合夥人(包括本集團)不會在業務及事務管理或經營上參與有限合夥的營運，惟獲普通合夥人書面同意除外。該交易的詳情載於高山日期為2019年3月27日及2019年5月10日的公佈。

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35. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

35. 退休福利計劃

本集團根據香港強制性公積金計劃條例，營運界定供款強制性公積金退休福利計劃（「強積金計劃」）。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

本年度並沒有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：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Employers' contributions recognised in profit or loss 於損益中確認之僱主供款	1,117	681

At 31 March 2022 and 2021, there were no forfeited contributions available to reduce the contributions payable in the future years.

於2022年及2021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。

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36. SHARE OPTION SCHEME

On 5 July 2012, a share option scheme (the “2012 EI Scheme”) was approved by the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company may at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme is valid for ten years commencing 5 July 2012, unless otherwise cancelled or amended.

The purposes of the 2012 EI Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders’ approval with the connected persons of the Company abstaining from voting.

36. 購股權計劃

於2012年7月5日本公司股東批准一項購股權計劃(「2012年永義國際購股權計劃」)。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事(包括任何執行及非執行董事)、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計十年內一直生效。

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升本公司及其股份之價值以符合本公司及其股東之整體利益。

可於2012年永義國際購股權計劃所有已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，而將導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東之批准，而本公司之關連人士須在表決時放棄投票。

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36. SHARE OPTION SCHEME (Continued)

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

The exercise period of the share options under the 2012 EI Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The subscription price in respect of any particular option of the 2012 EI Scheme shall be no less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

36. 購股權計劃(續)

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

2012年永義國際購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。接納授出購股權之要約應付款額為1港元。

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於以下最高者之(i)於要約日期於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值。

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36. SHARE OPTION SCHEME (Continued)

On 30 August 2021, the Company granted share options to eligible persons to subscribe for a total of 365,000 ordinary shares of HK\$0.1 each in the share capital of the Company, subject to acceptance of the eligible persons and upon the terms and conditions of the 2012 EI scheme. Among the share options granted, 146,000 share options were granted to directors of the Company who are also substantial shareholders of the Company and 219,000 share options were granted to employees of the Company who are associates of the substantial shareholders of the Company. The share options granted can be exercised on or before 29 August 2031 with an exercise price of HK\$3.99. During the year ended 31 March 2022, the fair value of the share options amounting to HK\$581,000 (2021: nil) that vest immediately at the date of grant was recognised in profit or loss. No share options are exercised during the year ended 31 March 2022.

No share options were granted under the 2012 EI Scheme or exercised during the year ended 31 March 2021.

Share option scheme of a subsidiary

On 29 June 2012, a share option scheme (the “2012 Share Option Scheme”) was approved by the shareholders of Eminence. Under the terms of the 2012 Share Option Scheme, the board of directors of Eminence may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of Eminence Group (including associated companies) to subscribe for shares in Eminence subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme is valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended.

The purposes of the 2012 Share Option Scheme are to encourage eligible participants to work towards enhancing the value of Eminence and its shares for the benefit of Eminence and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of Eminence) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

36. 購股權計劃(續)

於2021年8月30日，本公司向合資格人士授出購股權，以合共認購本公司股本中365,000股每股面值0.1港元的普通股，惟須待合資格人士接納及受限於2012年購股權計劃之條款及條件。於所授出的購股權中，146,000份購股權授予亦屬本公司主要股東的本公司董事，而219,000份購股權則授予屬本公司主要股東聯繫人士的本公司僱員。授予之購股權可於2031年8月29日或之前予以行使，行使價為3.99港元。截至2022年3月31日止年度，於授出當日即時歸屬金額為581,000港元(2021年：不適用)的購股權之公平值於損益確認。截至2022年3月31日止年度，概無購股權獲行使。

截至2021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。

附屬公司的購股權計劃

於2012年6月29日，高山股東批准一項購股權計劃(「2012年購股權計劃」)。根據2012年購股權計劃的條款，高山董事可按其絕對酌情權向高山集團(包括聯營公司)任何成員公司的任何全職僱員、董事或顧問授出可根據該計劃所訂明條款及條件認購高山股份的購股權。除非以其他方式註銷或修訂，2012年購股權計劃自2012年6月29日起計有效期為十年。

2012年購股權計劃旨在鼓勵合資格參與者致力提升高山及其股份之價值以符合高山及其股東之整體利益。

2012年購股權計劃項下可予發行之最高股份數目(倘與高山任何其他購股權計劃項下可予發行之任何股份合計)，不得超逾於2012年購股權計劃採納日期已發行股份的10%。

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36. SHARE OPTION SCHEME (Continued)

Share option scheme of a subsidiary (Continued)

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 Share Option Scheme within any 12-month period, is limited to 1% of the shares of Eminence in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of Eminence with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under 2012 Share Option Scheme is determined by the board of directors of Eminence and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, Eminence must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The exercise price in respect of any particular option of the 2012 Share Option Scheme may be determined by the board of directors of Eminence in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of Eminence's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of Eminence's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of Eminence's shares on the date of offer.

No share option was granted under the 2012 Share Option Scheme or exercised during both years.

36. 購股權計劃(續)

附屬公司的購股權計劃(續)

於任何12個月期間，因2012年購股權計劃各合資格參與者行使其獲授的購股權而可予發行的股份最高數目，不得超過高山已發行股份的1%。任何進一步授出超過此上限的購股權須待股東於高山股東大會上批准方可作實，惟承授人及其聯繫人須就此放棄投票。

2012年購股權計劃項下購股權之行使期由高山董事會釐定，但須不遲於授出購股權當日起計滿十年之日結束。於授出購股權時，高山必須(a)訂明購股權全部或部分獲行使之前須持有之最短期限(如有)，及(b)訂明購股權全部或部分獲行使之前必須達成之最低績效指標(如有)。接納授出購股權之要約應付款額為1港元。

高山董事會可按其絕對酌情權釐定2012年購股權計劃任何特定購股權之行使價，並知會各承授人，惟有關行使價不得少於以下最高者：(i)高山股份於授出日期(必須為營業日)於聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，高山股份於聯交所每日報價表所報之平均收市價；及(iii)高山股份於授出日期之面值。

於兩個年度概無根據2012年購股權計劃授出或行使購股權。

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37. 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.

37. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		Lease liabilities	Interest payable	Secured bank borrowings	Amount due to a non-controlling shareholder	Total
		租賃負債 HK\$'000 千港元	應付利息 HK\$'000 千港元	有抵押 銀行貸款 HK\$'000 千港元	應付一位 非控股 股東金額 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	1,261	419	1,428,186	90,348	1,520,214
Bank borrowings raised	籌集銀行貸款	—	—	830,329	—	830,329
Repayment of bank borrowings	償還銀行借貸	—	—	(786,576)	—	(786,576)
Repayment of lease liabilities	償還租賃負債	(816)	—	—	—	(816)
Interest paid	已付利息	(45)	(29,698)	—	—	(29,743)
Advance from a non-controlling shareholder	一位非控股股東墊支	—	—	—	10,940	10,940
		400	(29,279)	1,471,939	101,288	1,544,348
Non-cash changes:	非現金變動：					
Interest expense on bank borrowings	銀行借貸之利息開支	—	31,842	528	—	32,370
Addition of lease liabilities	租賃負債增加	65	—	—	—	65
Interest expense on lease liabilities	租賃負債之利息開支	45	—	—	—	45
At 31 March 2021	於2021年3月31日	510	2,563	1,472,467	101,288	1,576,828
Bank borrowings raised	籌集銀行貸款	—	—	1,830,377	—	1,830,377
Repayment of bank borrowings	償還銀行借貸	—	—	(1,252,012)	—	(1,252,012)
Repayment of lease liabilities	償還租賃負債	(656)	—	—	—	(656)
Interest paid	已付利息	(27)	(51,773)	—	—	(51,800)
Advance from a non-controlling shareholder	一位非控股股東墊支	—	—	—	57,826	57,826
		(173)	(49,210)	2,050,832	159,114	2,160,563
Non-cash changes:	非現金變動：					
Acquisition of a subsidiary (note 16)	收購一間附屬公司 (附註16)	50	—	1,508,353	—	1,508,403
Interest expense on bank borrowings	銀行借貸之利息開支	—	55,689	3,519	—	59,208
Addition of lease liabilities	租賃負債增加	1,214	—	—	—	1,214
Interest expense on lease liabilities	租賃負債之利息開支	27	—	—	—	27
At 31 March 2022	於2022年3月31日	1,118	6,479	3,562,704	159,114	3,729,415

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38. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group had the following transactions with the Eminence and its subsidiaries:

Rental income	租金收入
Management fee income	管理費收入
Consultancy fee income	諮詢費收入

Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, is also a director of Eminence.

- (b) As at 31 March 2021, the Group held convertible notes issued by Eminence, details of which are set out in note 18(b).

(c) Compensation of key management personnel

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

Short-term employee benefits	短期僱員福利
Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款
Share-based payments	以股份為基礎付款

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).

38. 關聯人士交易／關連交易

- (a) 除綜合財務報表所披露外，於年內，本集團與高山及其附屬公司進行如下交易：

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
208	2,496
35	420
—	801

本公司董事及主要股東雷玉珠女士亦為高山之董事。

- (b) 於2021年3月31日，本集團持有高山發行之可換股票據，詳情載列於附註18(b)。

(c) 主要管理人員之薪酬

董事及其他主要管理成員於年內之酬金如下：

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
32,202	19,603
469	354
464	—
33,135	19,957

本集團提供住所給雷玉珠女士，作為彼及彼之家族成員使用，並向官俊廷先生(雷玉珠女士的兒子亦為本公司附屬公司董事)及官可欣女士提供該等住宅單位及車位，並只要彼受僱於本集團的期間均免租及費用。有關此安排的詳情已載於附註9(a)(ii)。

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38. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

(c) Compensation of key management personnel (Continued)

The remuneration of directors and key executives are recommended by the remuneration committee and approved by the board of directors of the Company, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company and Eminence entered into an employment agreement with Mr. Koon Wing Yee to act as general manager of the Company and Eminence. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$270,000 for the Company and HK\$400,000 for Eminence with effect from 1 April 2021. The remuneration of Mr. Koon Wing Yee as general manager of the Company and Eminence during the year (excluding those paid by Eminence before the date of acquisition) was HK\$8,146,000 (2021: HK\$2,600,000) and was included in the "compensation of key management personnel" in (c) above.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 23.75% (2021: 21.20%) equity interest of the Company through an entity wholly-owned by her at 31 March 2022.

- (e) During the year, the Group received rental income totalling HK\$504,000 (2021: HK\$240,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.
- (f) During the year, the Group paid HK\$1,212,000 (2021: HK\$718,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as "advertising expense".

38. 關聯人士交易／關連交易(續)

(c) 主要管理人員之薪酬(續)

董事及主要執行人員之酬金由薪酬委員會按照個別人士之表現及市場趨勢建議，並由本公司董事會批准。

- (d) 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270,000港元(就本公司而言)及400,000港元(就高山而言)，自2021年4月1日生效。於本年度，官永義先生作為本公司及高山總經理之酬金(不包括該等由高山於收購日期前支付的薪金)為8,146,000港元(2021年：2,600,000港元)，及已包括在以上(c)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，其為本公司董事。雷玉珠女士亦於2022年3月31日透過一間其全資擁有之實體持有本公司23.75% (2021年：21.20%)股本權益。

- (e) 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504,000港元(2021年：240,000港元)。
- (f) 於年內，本集團支付1,212,000港元(2021年：718,000港元)予永義足球隊有限公司(一間由官永義先生控制之公司)於損益確認為「廣告開支」。

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38. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

- (g) During the year ended 31 March 2021, the Group has received a refund of donation of HK\$2,400,000 from Easyknit Charitable Foundation Limited, a company controlled by Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy. The donation was paid by the Group to Easyknit Charitable Foundation Limited during the year ended 31 March 2020 and recognised in profit or loss as "donations".

39. 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 29 and amount due to a non-controlling shareholder, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings.

Constance Capital (see note 22) is regulated by the Hong Kong Securities and Futures Commission and is required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, Constance Capital's liquid capital level to ensure compliance with the minimum liquid capital requirement under the SF(FR)R. Constance Capital has no non-compliance of the capital requirement imposed by the SF(FR)R during the year.

38. 關聯人士交易／關連交易(續)

- (g) 於截至2021年3月31日止年度，本集團收回由永義慈善基金會有限公司退回之捐款2,400,000港元，一間由雷玉珠女士及官可欣女士控制之公司。該捐款由本集團於2020年3月31日之年度支付給永義慈善基金會有限公司及於損益確認為「捐款」。

39. 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29之有抵押銀行借貸及應付一位非控股股東金額、淨現金及等同現金及本公司股東應佔權益，當中包括已發行股本、累計溢利及儲備。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股份及籌集或償還銀行借貸，以平衡整體資本架構。

弘雅資本(見附註22)乃受香港證券及期貨事務監察委員會監管及須遵守根據香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)之財政資源要求。管理層每日密切監察弘雅資本之流動資金水平以確保其符合證券及期貨(財政資源)規則之最低流動資金要求。於年內弘雅資本並無不符合證券及期貨(財政資源)規則之資金要求。

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40. MAJOR NON-CASH TRANSACTION

Save as disclosed otherwise in the consolidated financial statements, the Group had the following non-cash transaction. During the year ended 31 March 2022, the Group acquired equity-linked notes for HK\$138,058,000 (2021: HK\$160,192,000). These equity-linked notes were linked to securities listed on the Stock Exchange. Subsequent to the acquisition, certain equity-linked notes of HK\$76,915,000 (2021: HK\$84,859,000) were converted into listed equity securities as the share price at date of maturity of the underlying securities reached the strike price.

41. EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2022:

- (a) On 29 March 2022, the Group acquired the equity-linked notes which was linked to shares in Hang Seng Bank Limited in the principal amounts of HK\$10,000,000. On 25 April 2022, the Group further acquired the equity-linked notes of Hang Seng Bank Limited in the principal amounts of HK\$6,000,000. Details of the acquisitions were set out in the announcement published by the Company dated 26 April 2022.
- (b) On 13 April 2022, the Group acquired the equity-linked notes which was linked to shares in BOC Hong Kong (Holdings) Limited in the principal amounts of HK\$10,000,000. On 19 April 2022, the Group further acquired the equity-linked notes of BOC Hong Kong (Holdings) Limited in the principal amounts of HK\$20,000,000. Details of the acquisitions were set out in the announcement jointly published by the Company and Eminence dated 20 April 2022.

40. 主要非現金交易

除綜合財務報表另有披露外，本集團有以下非現金交易。於截至2022年3月31日止年度，本集團購入股票掛鈎票據138,058,000港元(2021年：160,192,000港元)。該等股票掛鈎票據乃與於聯交所上市之證券掛鈎。購入後，若干股票掛鈎票據76,915,000港元(2021年：84,859,000港元)已轉換為上市股本證券，因相關證券股價於到期日已達履約價格。

41. 報告期間後之事項

以下重要事項於2022年3月31日之後發生：

- (a) 於2022年3月29日，本集團購入與恒生銀行有限公司股份掛鈎之股票掛鈎票據，本金金額為10,000,000港元。於2022年4月25日，本集團進一步購入恒生銀行有限公司之股票掛鈎票據，本金金額為6,000,000港元。該等收購事項的詳情載於本公司所刊發日期為2022年4月26日的公佈。
- (b) 於2022年4月13日，本集團購入與中銀香港(控股)有限公司股份掛鈎之股票掛鈎票據，本金金額為10,000,000港元。於2022年4月19日，本集團進一步購入中銀香港(控股)有限公司之股票掛鈎票據，本金金額為20,000,000港元。該等收購事項的詳情載於本公司與高山聯合刊發日期為2022年4月20日的公佈。

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綜合財務報表附註

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

41. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 30 March 2022, Eminence and a placing agent entered into the conditional placing agreement with details set out in Eminence's announcement on the same date. The placing is completed on 20 April 2022. A total of 186,280,000 placing shares have been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.10 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 16.67% of the issued share capital of Eminence as enlarged by the allotment and issue of the placing shares immediately upon the completion. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK\$18,380,000 will be used for Eminence Group's general working capital. Upon the completion of the placing, the shareholding held by the Group changes from 74.76% to 62.30%.

41. 報告期間後之事項(續)

- (c) 於2022年3月30日，高山與一名配售代理訂立有條件配售協議，有關詳情載於高山於同日刊發的公佈。配售已於2022年4月20日完成。配售代理已根據配售協議的條款及條件，成功按配售價每股配售股份0.10港元將合共186,280,000股配售股份配售予不少於六名承配人，佔高山經緊隨完成後所配發及發行配售股份擴大的已發行股本約16.67%。經扣除配售佣金及其他配售相關成本及開支後的配售所得款項淨額為18,380,000港元，將用作高山集團的一般營運資金。於配售完成後，本集團所持股權比例由74.76%變更為62.30%。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS

42. 金融工具

a. Categories of financial instruments

a. 金融工具之類別

		2022 2022年 HK\$'000 千港元	2021 2021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	53,490	28,130
— Debt instruments at amortised cost	— 按攤銷成本計量之債務工具	56,372	15,209
— Loans receivable	— 應收貸款	245,980	143,016
— Bank balances and cash	— 銀行結餘及現金	184,425	308,222
		540,267	494,577
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	405,674	360,322
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	4,884	11,770
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	89,167	21,805
— Amount due to a non-controlling shareholder	— 應付一位非控股股東金額	159,114	101,288
— Secured bank borrowings	— 有抵押銀行借貸	3,562,704	1,472,467
		3,810,985	1,595,560

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include other debt instruments at amortised cost, debt instruments at FVTOCI, trade and other receivables, loans receivable, financial assets at FVTPL, bank balances and cash, 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, variable-rate loans receivable and principal protected deposits which are classified as financial assets at FVTPL. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 29. 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, bank balances and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from secured bank borrowings.

42. 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攤銷成本計量之其他債務工具、按公平值計入其他全面收益之債務工具、貿易及其他應收款項、應收貸款、按公平值計入損益之金融資產、銀行結餘及現金、貿易及其他應付款項、應付一位非控股股東金額及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 利率風險

本集團主要承受之現金流量利率風險與其分類為按公平值計入損益之已抵押銀行借貸、浮息應收貸款及保本存款相關。本集團有抵押銀行借貸的還款利率及條款披露於附註29。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、銀行結餘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待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與有抵押銀行借貸之香港銀行同業拆息及倫敦銀行同業拆息波動。

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

42. 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:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Interest revenue	利息營業額		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	17,262	13,726
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	3,014	1,331
Debt instruments at FVTOCI	按公平值計入其他 全面收益之 債務工具	2,149	670
Total interest income	利息收入總額	22,425	15,727

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 (2021: 50 basis points) increase or decrease represents 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 (2021: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 31 March 2022 would decrease or increase by HK\$29,496,000 (2021: HK\$6,120,000).

42. 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營業額／收入總額如下：

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(2021年：50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。倘利率高於或低於100個基準點(2021年：50個基準點)而所有其他因素維持不變，本集團於截至2022年3月31日止年度之溢利將減少或增加29,496,000港元(2021年：6,120,000港元)。

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綜合財務報表附註

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

42. 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 analysis is 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 at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
US\$ against HK\$	美元兌港元	—	—	55,349	24,817
RMB against HK\$	人民幣兌港元	—	—	35	—
US\$ against SGD	美元兌新加坡元	20,513	—	2,408	—

Sensitivity analysis

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

Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial, and therefore no sensitivity analysis has been prepared. No sensitivity analysis for the currency risk of RMB against HK\$ is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

42. 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之賬面值如下：

敏感度分析

本集團就外幣列值之貨幣資產／負債之匯率風險主要是來自美元兌新加坡元。

由於聯繫匯率制度，港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。由於本公司董事認為人民幣兌港元的外幣風險的淨影響並不重大，因此並無編製有關貨幣風險的敏感度分析。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis (Continued)

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

Decrease in post-tax profit 除稅後溢利減少

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

敏感度分析(續)

下表詳述本集團對美元兌新加坡元升值及貶值5%的敏感度。於向主要管理人員內部匯報外幣風險供管理層評估外幣匯率合理可能變動所用敏感度比率為5%。敏感度分析僅包括未償還以外幣計值的貨幣項目，並於報告期末就外幣匯率的5%變動調整換算。敏感度分析適用於以美元計值的按公平值計入其他全面收益之債務工具、按公平值計入損益之金融資產及已抵押銀行借貸。以下正數表示當美元兌新加坡元升值5%時，除稅後溢利有所增加。就美元兌新加坡元貶值5%而言，將會對除稅後溢利構成等值及相反影響。

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(756)	—

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。

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other Price risk

The Group is exposed to other price risk through its investments in listed equity and debt securities and equity-linked notes. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange or an overseas recognised stock exchange of issuers operating in property investment and development and banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period.

If the prices of the listed equity securities had been 10% (2021: 10%) higher/lower, post-tax profit for the year ended 31 March 2022 would increase/decrease by HK\$23,967,000 (post-tax loss for 2021: increase/decrease by HK\$11,911,000) as a result of the changes in fair value of financial assets at FVTPL.

In the managements' opinion, the financial impact on price risk of equity-linked notes will be immaterial, and therefore no sensitivity analysis has been prepared.

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其投資於上市股本及債務證券以及股票掛鈎票據而承受其他價格風險。管理層透過持有不同風險之投資組合管理該風險。本集團之價格風險主要集中於聯交所或於物業投資及發展以及銀行及金融業內經營業務的發行人認可的海外證券交易所所報之上市權益工具。此外，本集團已指派特別成立的團隊監察價格風險，並會考慮在有需要時對沖該風險。

敏感度分析

以下敏感度分析是根據於報告期末所承受之價格風險釐定。

倘上市股本證券價格上升／下降10% (2021年：10%)，截至2022年3月31日止年度除稅後溢利將因按公平值計入損益之金融資產之公平值變動增加／減少23,967,000港元 (2021年除稅後虧損：增加／減少11,911,000港元)。

管理層認為，價格風險對股票掛鈎票據的財務影響微不足道，因而並無編製任何敏感度分析。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2022 and 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are primarily attributable to trade and other receivables, bank balances, loans receivable, other 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, other debt instruments at amortised cost and margin receivables is 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:

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

於2022年及2021年3月31日，本集團因交易對手未有履行責任而會導致財務損失之最大信貸風險乃主要產生自貿易及其他應收款項，銀行結餘，應收貸款，按攤銷成本計量之其他債務工具及按公平值計入其他全面收益之債務工具。本集團並無持有任何抵押品或實施其他加強信貸措施以彌補其與其金融資產相關的信貸風險，惟與應收貸款，按攤銷成本計量之其他債務工具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型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：

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade and lease receivables 貿易及租賃應收款項	Financial assets other than trade and lease receivables 貿易及租賃應收款項以外之金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 整個周期的預期信貸虧損 — 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 整個周期的預期信貸虧損 — 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 整個周期的預期信貸虧損 — 非信貸減值	Lifetime ECL — not credit-impaired 整個周期的預期信貸虧損 — 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 整個周期的預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 整個周期的預期信貸虧損 — 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

42. 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：

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綜合財務報表附註

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

42. 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:

42. 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：

2022 2022年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個周期的預期信貸虧損	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	19	Caa1 to Ba2 (i) Caa1至Ba2 (i)	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	—
		C to Ca (i) C至Ca (i)	N/A 不適用	Lifetime ECL – credit-impaired 整個周期的預期信貸虧損 – 信貸減值	50% to 100% 50%至100%	30,799
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Loans receivable 應收貸款	21	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	2% to 6% 2%至6%	249,572
		N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 整個周期的預期信貸虧損 – 信貸減值	100% 100%	95,760
Bank balances 銀行結餘	26	A1 to Prime-1 A1至Prime-1	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	184,383
Debt instruments at amortised cost 按攤銷成本計量之債務工具	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	5% to 6% 5%至6%	58,262
Trade receivables from contracts with customers 來自客戶合約之貿易應收款項	25	N/A 不適用	(ii)	Lifetime ECL – not credit-impaired 整個周期的預期信貸虧損 – 非信貸減值	N/A 不適用	507
Lease receivables 租賃應收款項	25	N/A 不適用	(ii)	Lifetime ECL – not credit-impaired 整個周期的預期信貸虧損 – 非信貸減值	N/A 不適用	6,048
Other receivables 其他應收款項	25	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	53,490

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment
(Continued)

2021	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	Loss rate range	Gross carrying amount
2021年	附註	外部信貸評級	內部信貸評級	12個月或整個周期的預期信貸虧損	虧損率範圍	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	19	B (i)	N/A	12m ECL	2% to 3%	12,065
投資於上市債券		B (i)	不適用	12個月預期信貸虧損	2%至3%	
Financial assets at amortised cost						
按攤銷成本計量之金融資產						
Loans receivable	21	N/A	Low risk	12m ECL	0% to 8%	126,035
應收貸款		不適用	低風險	12個月預期信貸虧損	0%至8%	
		N/A	Loss	Lifetime ECL — credit-impaired	62% to 100%	97,758
		不適用	虧損	整個周期的預期信貸虧損 — 信貸減值	62%至100%	
Bank balances	26	A1 to Prime-1	N/A	12m ECL	N/A	308,216
銀行結餘		A1至Prime-1	不適用	12個月預期信貸虧損	不適用	
Other debt instruments at amortised cost	20	N/A	Low risk	12m ECL	2.5%	16,009
按攤銷成本計量之其他債務工具		不適用	低風險	12個月預期信貸虧損	2.5%	
Trade receivables	25	N/A	(ii)	Lifetime ECL — not credit-impaired	N/A	2,828
貿易應收款項		不適用		整個周期的預期信貸虧損 — 非信貸減值	不適用	
Other receivables	25	N/A	(ii)	12m ECL	N/A	28,130
其他應收款項		不適用		12個月預期信貸虧損	不適用	

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.

信貸風險及減值評估(續)

附註:

- (i) 就預期信貸虧損評估而言，本集團參考外部信貸評級估計，無須花費不必要成本或努力獲取之前瞻性資料例如前瞻性宏觀經濟信息。
- (ii) 就內部信貸減值評估而言，本集團考慮是否有任何過往信貸記錄或無須花費不必要成本或努力獲取之其他相關資料以評估信貸風險自初始確認以來有否大幅上升。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Debt instruments at FVTOCI

The Group assesses the credit risk of debt instruments at FVTOCI 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.

42. 金融工具(續)

b. 財務風險管理目標及政策(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按公平值計入其他全面收益之債務工具之信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信貸評級機構按照全球理解之釋義評級之上市債券，而若干並無外部信貸評級之債券則由內部信貸評級評估。

		12m ECL 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECL – credit impaired 整個週期的 預期信貸 虧損 – 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	1,101	—	1,101
Changes due to debt instruments at FVTOCI recognised as at 1 April 2020	於2020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			
— Upon redemption	— 於贖回後	(1,101)	—	(1,101)
New bonds purchased	所購入新債券	306	—	306
At 31 March 2021	於2021年3月31日	306	—	306
Changes due to debt instruments at FVTOCI recognised as at 31 March 2021	於2021年3月31日已確認按公平值計入其他全面收益之債務工具所致的變動			
— Transfer to credit-impaired	— 轉撥至信貸減值	(105)	105	—
— Upon redemption	— 於贖回後	(201)	—	(201)
— Net remeasurement of ECL	— 重新計量預期信貸虧損淨額	—	3,803	3,803
Changes due to debt instruments at FVTOCI acquired	所認購按公平值計入其他全面收益之債務工具所致的變動			
— Net remeasurement of ECL	— 重新計量預期信貸虧損淨額	—	9,865	9,865
New bonds purchased	所購入新債券	—	8,819	8,819
At 31 March 2022	於2022年3月31日	—	22,592	22,592

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Debt instruments at FVTOCI (Continued)

Loans receivable

The Group had concentration of credit risk in relation to the gross carrying amount of loans receivable amounting to HK\$345,332,000 at 31 March 2022 (2021: HK\$223,793,000) with 45% (2021: 25%) of the balances secured by marketable securities with fair values of HK\$36,900,000 (2021: HK\$31,980,000) or properties with fair values of HK\$251,707,000 (2021: HK\$24,451,000) or guaranteed money of HK\$10,000,000 (2021: nil). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the gross carrying amount of unsecured loan receivable amounting to HK\$60,158,000 (2021: HK\$59,600,000) are with personal guarantee. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 20% and 56% respectively (2021: 25% and 68% respectively) of the Group's loans receivable at 31 March 2022. The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial background, financial condition and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

按公平值計入其他全面收益之債務工具(續)

應收貸款

本集團於2022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345,332,000港元(2021年: 223,793,000港元)，其中45%(2021年: 25%)結餘以公平值為36,900,000港元(2021年: 31,980,000港元)之有價證券或公平值為251,707,000港元(2021年: 24,451,000港元)之物業或保證金10,000,000港元(2021年: 無)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)。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60,158,000港元(2021年: 59,600,000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2022年3月31日應收貸款約20%及56%(2021年: 分別為25%及68%)。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。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Debt instruments at FVTOCI (Continued)

Loans receivable (Continued)

Included in the gross amount of loans receivable are HK\$86,702,000 (2021: HK\$72,700,000), net of accumulated impairment allowances of HK\$70,702,000 (2021: HK\$50,144,000) due from a group of borrowers including a borrower (the "Borrower") with gross amount of HK\$32,397,000 (2021: HK\$13,100,000) and other individuals (with personal guarantee from that Borrower) with gross amount of HK\$54,305,000 (2021: HK\$59,600,000). During the year ended 31 March 2021, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. Upon acquisition of Eminence, the gross amount of these loans receivable of the Group increased by HK\$47,476,000. The management has requested the borrowers to make settlement of the loans and total settlements of HK\$49,474,000 were received from the borrowers by way of cash or properties as disclosed in note 21(v) during the year ended 31 March 2022. No allowance of impairment was made for a new loan receivable due from the Borrower of HK\$16,000,000 since the value of pledged asset is higher than the value of amount borrowed. For the remaining balances, an additional impairment loss of HK\$20,558,000 was recognised in current year for the purpose to fully impair the remaining balances.

Debt instruments at amortised cost

The Group assesses the credit risk of other debt instruments at amortised cost at the reporting date. The Group's debt instruments at amortised cost comprise the Promissory Note, Secured Note and other unsecured notes without external credit rating, which have been assessed by internal credit rating. During the year ended 31 March 2022, an impairment loss on debt instruments at amortised cost amounting to HK\$1,090,000 (2021: reversal of impairment loss of HK\$1,650,000) was recognised in the profit or loss.

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

按公平值計入其他全面收益之債務工具(續)

應收貸款(續)

應收貸款總額中包括金額86,702,000港元(2021年: 72,700,000港元), 減應收一組借款人(「借款人」)的累計減值撥備70,702,000港元(2021年: 50,144,000港元), 其中包括一名借款人的總額32,397,000港元(2021年: 13,100,000港元)以及其它個別人士(由該借款人提供的個人擔保)的總額54,305,000港元(2021年: 59,600,000港元)。於截至2021年3月31日止年度, 管理層考慮到公眾領域的相關信息評估該等結餘已發生信貸減值, 並已採取各種行動收回結餘。收購高山後, 本集團的該等應收貸款總額增加47,476,000港元。管理層要求借款人償還貸款, 於截至2022年3月31日止年度已收取借款人以現金或物業(誠如附註21(v)所披露)方式結付的總額49,474,000港元。由於抵押資產價值高於借出金額, 故並無就16,000,000港元之新增應收借款人貸款作出減值撥備。就餘下結餘而言, 已於本年度確認額外減值虧損20,558,000港元以全數計提餘下結餘的減值。

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其他債務工具之信貸風險。本集團按攤銷成本計量之債務工具包括承兌票據、擔保票據及其他並無外部信貸評級但已按內部信貸評級評估的無擔保票據。於截至2022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為1,090,000港元(2021年: 減值虧損撥回1,650,000港元)已於損益內確認。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Debt instruments at FVTOCI (Continued)

Debt instruments at amortised cost (Continued)

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

按公平值計入其他全面收益之債務工具(續)

按攤銷成本計量之債務工具(續)

		12m ECL 12個月 預期信貸虧損 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	7,876
Changes due to financial assets recognised as at 31 March 2020:	由於金融資產於2020年3月31日確認之變動：	
— Written-off	— 撤銷	(5,426)
— Reversal of impairment allowance recognised	— 撥回已確認之減值撥備	(1,650)
At 31 March 2021	於2021年3月31日	800
Changes due to financial assets recognised as at 31 March 2021:	由於金融資產於2021年3月31日確認之變動：	
— Impairment allowance recognised	— 已確認之減值撥備	(232)
New notes purchased	新購入票據	1,322
At 31 March 2022	於2022年3月31日	1,890

Trade and lease receivables and other receivables

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

貿易及租賃應收款項以及其他應收款項

由於本公司董事在評估對方之財務背景及信譽後認為違約的可能性不大，故並無作出減值撥備。

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Debt instruments at FVTOCI (Continued)

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 2022, the Group has available unutilised bank loan facilities of HK\$966,219,000 (2021: HK\$162,302,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

按公平值計入其他全面收益之債務工具(續)

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等同現金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2022年3月31日，本集團有未動用銀行貸款額度為966,219,000港元(2021年：162,302,000港元)。

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。表內包含現金流量的利息及本金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables

42. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金風險表

		Weighted average effective interest rate 加權平均 實際利率 %	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
2022	2022年							
Trade and other payables	貿易及其他應付款項	NA 不適用	62,090	27,077	—	—	89,167	89,167
Amount due to a non-controlling shareholder	應付一位非控股股東金額	NA 不適用	159,114	—	—	—	159,114	159,114
Secured bank borrowings	有抵押銀行借貸	1.75	412,556	846,128	2,204,919	244,007	3,707,610	3,562,704
Lease liabilities	租賃負債	2.45	105	315	735	—	1,155	1,118
			633,865	873,520	2,205,654	244,007	3,957,046	3,812,103
2021	2021年							
Trade and other payables	貿易及其他應付款項	N/A 不適用	14,330	7,475	—	—	21,805	21,805
Amount due to a non-controlling shareholder	應付一位非控股股東金額	N/A 不適用	101,288	—	—	—	101,288	101,288
Secured bank borrowings	有抵押銀行借貸	1.43	124,987	295,509	911,522	217,372	1,549,390	1,472,467
Lease liabilities	租賃負債	4.32	158	368	—	—	526	510
			240,763	303,352	911,522	217,372	1,673,009	1,596,070

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綜合財務報表附註

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

42. 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).

42. 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型輸入值。管理層定期向本公司董事報告調查結果，以解釋公平值波動之原因。

下表載列有關如何釐定該等金融資產公平值(尤其是，所用之估值方法及主要輸入)之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具(續)

c. Fair value (Continued)

c. 公平值(續)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

(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
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
Financial assets at FVTPL 按公平值計入損益之金融資產					
— Listed equity securities	287,033	142,645	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
— Convertible notes	—	199,944	Level 3 (note (a))	Black-Scholes model with Trinomial Tree method (note 18(b))	Volatility: N/A (2021: 60.71%)
— 可換股票據			第3級 (附註(a))	布萊克—蘇科爾模式及三叉樹法(附註18(b))	波幅：不適用(2021年：60.71%)
— Principal protected deposits	27,171	—	Level 3	Discounted cash flows — future cash flows are estimated based on exchange rate of US\$ against HK\$ and expected yields of the instruments	Potential return rate of 1.00% to 3.00% (2021: N/A) per annum (note (c))
— 保本存款			第3級	折現現金流量 — 未來現金流量乃根據美元兌港元的匯率及預計回報工具作出估計	潛在回報率每年1.00%至3.00% (2021年：不適用)(附註(c))
— Investment funds	7,339	—	Level 3	Discounted cash flows — future cash flows are estimated	Weighted average cost of capital at 53.61% (2021: N/A) (note (b))
— 投資基金			第3級	折現現金流量 — 估計未來現金流量	資本加權平均成本53.61% (2021年：不適用)(附註(b))
— Equity-linked notes	27,570	6,231	Level 2	Based on fair value of underlying assets which are substantially derived from Level 1 input	N/A
— 股票掛鉤票據			第2級	基於主要源自第1級輸入之相關資產公平值	不適用
— Life insurance policy	13,718	11,502	Level 2	Quoted asset value provided by a financial institution (note (b))	N/A
— 人壽保單			第2級	金融機構提供之所報資產價值(附註(b))	不適用

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

42. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value at 31 March 公平值於3月31日	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元		
— Investment in Limited Partnership — 投資有限合夥	27,087	N/A	Level 3 第3級	Net asset value quoted from fund manager 基金經理所報之資產淨值
— Film right investment — 電影版權投資	15,756	N/A	Level 3 第3級	Discounted cash flows — future cash flows are estimated 折現現金流量 — 估計未來現金流量
Debt instruments at FVTOCI 按公平值計入其他全面收益之債務工具	4,884	11,770	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價

Notes:

- (a) A slight increase in the volatility used in isolation would result in a slight increase in the fair value measurement of the convertible notes, and vice versa.
- (b) A slight increase in the weighted average cost of capital used in isolation would result in a slight decrease in the fair value measurement of the investment funds, and vice versa.
- (c) A slight increase in the potential return rate used in isolation would result in a slight increase in the fair value measurement of the principal protected deposits, and vice versa.
- (d) 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.

42. 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)

附註：

- (a) 單獨使用的波幅略為增加將導致可換股票據之公平值計量略為上升，反之亦然。
- (b) 單獨使用的加權平均資本成本略為增加將導致投資基金之公平值計量略為下跌，反之亦然。
- (c) 單獨使用的潛在回報率略為增加將導致保本存款之公平值計量略為上升，反之亦然。
- (d) 單獨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。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(ii) Reconciliation of Level 3 fair value measurements

		Principal protected deposits	Convertible notes	Investment funds	Investment in Limited Partnership	Film right investment	Total
		保存款 HK\$'000 千港元	可換股票據 HK\$'000 千港元	投資基金 HK\$'000 千港元	投資有限 合夥 HK\$'000 千港元	電影版權 投資 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	—	85,914	—	—	—	85,914
Gain on changes in fair value upon modification	於修改後之公平值變動 收益	—	73,520	—	—	—	73,520
Interest received	已收利息	—	(3,256)	—	—	—	(3,256)
Fair value gain recognised in profit or loss	於損益確認的公平值 收益	—	43,766	—	—	—	43,766
At 31 March 2021	於2021年3月31日	—	199,944	—	—	—	199,944
Acquisition of a subsidiary	收購一間附屬公司	21,341	(199,944)	11,511	12,089	—	(155,003)
Additions	添置	—	—	—	6,145	15,511	21,656
Purchases	購買	146,492	—	—	—	—	146,492
Interest received	已收利息	(1,067)	—	(919)	—	—	(1,986)
Realised fair value gain recognised in profit or loss	於損益確認的已變現 公平值收益	1,067	—	—	—	—	1,067
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現 公平值虧損	—	—	(2,680)	8,770	—	6,090
Settlements	結付	(141,514)	—	(967)	—	—	(142,481)
Exchange adjustments	匯兌調整	852	—	394	83	245	1,574
At 31 March 2022	於2022年3月31日	27,171	—	7,339	27,087	15,756	77,353

There were no transfers between Levels 1, 2 and 3 in both years.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

42. 金融工具(續)

c. 公平值(續)

(ii) 第3級公平值計量對賬

於兩個年度，第1級、第2級及第3級之間並無轉移。

(iii) 並無根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債公平值是根據折現現金流分析按照一般接納之定價模型釐定。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。

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綜合財務報表附註

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows:

43. 主要附屬公司之詳情

於2022年及2021年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary	Place of incorporation/ establishment and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share capital/registered capital held directly/indirectly by the Company		Principal activities
附屬公司名稱	註冊成立／ 成立及經營地點	已發行／ 註冊股本面值	本公司直接／ 間接持有已發行股本／ 註冊股本面值比例		
			2022 2022年	2021 2021年	主要業務
Directly held: 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	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島(「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
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

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司之詳情(續)

Name of subsidiary	Place of incorporation/ establishment and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share capital/registered capital held directly/indirectly by the Company		Principal activities
附屬公司名稱	註冊成立／ 成立及經營地點	已發行／ 註冊股本面值	本公司直接／ 間接持有已發行股本／ 註冊股本面值比例		
			2022 2022年	2021 2021年	主要業務
Indirectly held: 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	100%	100%	Property investment 物業投資
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	74.76%	N/A 不適用	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	74.76%	N/A 不適用	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	74.76%	N/A 不適用	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	74.76%	N/A 不適用	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	74.76%	N/A 不適用	Property development 物業發展
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理
Excellent East Limited 思英有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	74.76%	N/A 不適用	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 investment 物業投資
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	74.76%	N/A 不適用	Investment in securities 證券投資

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及經營地點	Nominal value of issued share/ registered capital 已發行／ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held directly/indirectly by the Company 本公司直接／ 間接持有已發行股本／ 註冊股本面值比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	74.76%	N/A 不適用	Investment in securities 證券投資
Giant East Limited 德東有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	74.76%	N/A 不適用	Property investment 物業投資
Global Chance Holdings Limited 環球商機控股有限公司	BVI/Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	74.76%	N/A 不適用	Investment in securities 證券投資
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	74.76%	N/A 不適用	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	74.76%	N/A 不適用	Property investment 物業投資
Golden Star Investment Limited 金利星投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Good Merit Management Limited 佳德管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Goodco Development Limited 佳豪發展有限公司	BVI/Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Grandcorp Development Limited 高豪發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Great East Investment Limited 永英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	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	74.76%	N/A 不適用	Property investment and investment in securities 物業投資及證券投資
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

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綜合財務報表附註

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held directly/indirectly by the Company 本公司直接/ 間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	74.76%	N/A 不適用	Property investment 物業投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	74.76%	N/A 不適用	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
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	100%	100%	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 production 娛樂及電影製作
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 investment 物業投資
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 investment 物業投資
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	74.76%	N/A 不適用	Property development 物業發展
Richstar Development Limited 民星發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Success Active Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary HK\$1 普通股1港元	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	74.76%	N/A 不適用	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	74.76%	N/A 不適用	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及經營地點	Nominal value of issued share/ registered capital 已發行／ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held directly/indirectly by the Company 本公司直接／ 間接持有已發行股本／ 註冊股本面值比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
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	74.76%	N/A 不適用	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	74.76%	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	74.76%	N/A 不適用	Property development 物業發展
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	74.76%	N/A 不適用	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	100%	100%	Property investment 物業投資
Wellmake Investments Limited	Hong Kong	Ordinary HK\$9,998 (Non-voting deferred shares HK\$2*)	74.76%	N/A	Property investment
緯豐投資有限公司	香港	普通股9,998港元(無投票權遞延股2港元*)		不適用	物業投資
Well Smart Development Limited 威成發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	80%	80%	Property development 物業發展
Widetop Investment Limited 宏德投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
永義實業(湖州)有限公司(Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")**	PRC	Registered US\$25,544,206	74.76%	N/A	Property investment
永義實業(湖州)有限公司 ("湖州實業")**	中國	註冊股本 25,544,206美元		不適用	物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. 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.

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數量	
		2022 2022年	2021 2021年
Investment holding 投資控股	Hong Kong 香港	47	20
Inactive 非活躍	Hong Kong 香港	25	6
Inactive 非活躍	PRC 中國	2	—
		74	26

None of the subsidiaries had issued any debt securities at 31 March 2022 or 31 March 2021, except for the convertible notes issued by Eminence to the Group.

43. 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。

以上列表所列示之本公司附屬公司，根據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他附屬公司之詳情會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言不是重大之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

除高山向本集團發行的可換股票據外，概無附屬公司於2022年3月31日或2021年3月31日發行任何債務證券。

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綜合財務報表附註

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiary of the Company that has material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權比例	Profit allocated to non-controlling interests	Accumulated non-controlling interests
附屬公司名稱		2022 2022年	2021 2021年	2022 2022年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Eminence 高山	Bermuda 百慕達	25.24%	N/A 不適用	30,457 N/A 不適用

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Eminence and its subsidiaries

		From the date of acquisition to 31 March 2022 由收購日期至2022年3月31日 HK\$'000 千港元
Income	收入	247,091
Expenses	開支	(126,420)
Profit for the period	本期間溢利	120,671
Total comprehensive income for the period	本期間全面收益總額	138,007

43. 主要附屬公司之詳情(續)

下表列示擁有重大非控股權益之本公司非全資附屬公司詳情。

擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。以下財務資料概要乃集團內公司間抵銷前之金額。

高山及其附屬公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Eminence and its subsidiaries (Continued)

		At 31 March 2022 於2022年3月31日 HK\$'000 千港元
Non-current assets	非流動資產	1,495,937
Current assets	流動資產	3,383,871
Current liabilities	流動負債	(901,866)
Non-current liabilities	非流動負債	(962,755)
Total equity	權益總額	3,015,187
		From the date of acquisition to 31 March 2022 由收購日期至2022年3月31日 HK\$'000 千港元
Net cash outflow from operating activities	來自經營活動之現金流出淨額	(107,389)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(26,875)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	117,361
Net cash outflow	現金流出淨額	(16,903)

43. 主要附屬公司之詳情(續)

高山及其附屬公司(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

44. 本公司之財務狀況表

		2022 2022年 HK\$'000 千港元	2021 2021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	20,614
Amounts due from subsidiaries	應收附屬公司款項	2,191,593	1,969,425
Financial assets at FVTPL	按公平值計入損益之 金融資產	—	11,502
Deposits	按金	—	10,000
		2,225,755	2,011,541
Current assets	流動資產		
Other receivables	其他應收款項	174	161
Bank balances and cash	銀行結餘及現金	56,356	297,738
		56,530	297,899
Current liabilities	流動負債		
Other payables	其他應付款項	1,397	1,646
Amounts due to subsidiaries	應付附屬公司款項	960,111	966,574
Secured bank borrowings	有抵押銀行借貸	1,973	32,442
		963,481	1,000,662
Net current liabilities	流動負債淨值	(906,951)	(702,763)
Total assets less current liabilities	資產總額減流動負債	1,318,804	1,308,778
Non-current liability	非流動負債		
Secured bank borrowings	有抵押銀行借貸	47,027	—
		1,271,777	1,308,778
Capital and reserves	資本及儲備		
Share capital	股本	7,399	8,220
Reserves (note)	儲備(附註)	1,264,378	1,300,558
		1,271,777	1,308,778

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of the Company's reserves during the current and prior years are as follows:

44. 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 2020	於2020年4月1日	271,333	196,565	220,937	—	650,260	1,339,095
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	—	(1,867)	(1,867)
Share repurchase and cancellation	股份回購及取消	(36,670)	—	—	—	—	(36,670)
		(36,670)	—	—	—	(1,867)	(38,537)
At 31 March 2021	於2021年3月31日	234,663	196,565	220,937	—	648,393	1,300,558
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	—	(4,370)	(4,370)
Share repurchase and cancellation	股份回購及取消	(32,391)	—	—	—	—	(32,391)
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	—	—	—	581	—	581
		(32,391)	—	—	581	(4,370)	(36,180)
At 31 March 2022	於2022年3月31日	202,272	196,565	220,937	581	644,023	1,264,378

Financial Summary

財務資料概要

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	營業額	331,521	830,347	63,633	323,382	350,784
Profit (loss) before taxation	除稅前溢利(虧損)	319,809	354,985	(298,936)	18,961	1,027,243
Taxation	稅項	(22,646)	(39,171)	877	2,968	(17,743)
Profit (loss) for the year	本年度溢利(虧損)	297,163	315,814	(298,059)	21,929	1,009,500
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損):					
— owners of the Company	— 本公司股東	297,163	315,959	(297,755)	22,308	979,437
— non-controlling interests	— 非控股權益	—	(145)	(304)	(379)	30,063
		297,163	315,814	(298,059)	21,929	1,009,500

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Total assets	資產總額	4,434,511	5,026,789	4,858,129	4,903,606	8,919,158
Total liabilities	負債總額	(1,244,356)	(1,479,439)	(1,622,308)	(1,673,161)	(3,981,641)
Net assets	資產淨值	3,190,155	3,547,350	3,235,821	3,230,445	4,937,517
Equity attributable to owners of the Company	本公司股東應佔權益	3,190,155	3,547,495	3,236,270	3,231,273	4,177,706
Non-controlling interests	非控股權益	—	(145)	(449)	(828)	759,811
Total equity	權益總額	3,190,155	3,547,350	3,235,821	3,230,445	4,937,517

Financial Summary

財務資料概要

Notes:

- (a) On 1 April 2018, the Group has applied HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers”. Accordingly, certain information for the year ended 31 March 2018 which was prepared under HKAS 39 and HKAS 18 “Revenue” may not be comparable to the years ended 31 March 2019, 2020, 2021 and 2022.
- (b) On 1 April 2019, the Group has applied HKFRS 16 “Leases”. Accordingly, certain information for the year ended 31 March 2018 and 2019 which was prepared under HKAS 17 “Leases” may not be comparable to the years ended 31 March 2020, 2021 and 2022.

附註：

- (a) 於2018年4月1日，本集團已應用香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約之營業額」。因此，根據香港會計準則第39號及香港會計準則第18號「營業額」編製的截至2018年3月31日止年度的若干資料可能無法與截至2019年、2020年、2021年及2022年3月31日止年度進行比較。
- (b) 於2019年4月1日，本集團已應用香港財務報告準則第16號「租賃」。因此，根據香港會計準則第17號「租賃」編製的截至2018年及2019年3月31日止年度的若干資料可能無法與截至2020年、2021年及2022年3月31日止年度比較。

Summary of Properties

物業概要

As at 31 March 2022 於2022年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

Location	Purpose	Approximate gross floor/saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term
地址	用途		租約年期
1. Block A on Seventh Floor and Car Parking Space No. L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之A座及L11號車位	Industrial 工業	11,874	Medium 中期
2. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之B1座及B座部分	Industrial 工業	6,992	Medium 中期
3. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期
4. Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣恩平道50號地下	Commercial 商業	1,200	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	3,953	Medium 中期

Summary of Properties

物業概要

As at 31 March 2022 於2022年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業(續)

Location	Purpose	Approximate gross floor/saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term
地址	用途		租約年期
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 2022 於2022年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業(續)

Location	Purpose	Approximate gross floor/saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term
地址	用途		租約年期
12. Fifth Floor No. 20 Wing Hong Street Kowloon 九龍永康街20號5樓	Industrial 工業	3,402	Medium 中期
13. Units 1 and 2 on Seventh Floor Block D and Car Parking Space No. 46 on Lower Ground Floor Shatin Heights No. 8003 Tai Po Road Shatin, N.T. 新界沙田大埔道8003號 沙田花園D座7樓1及2室及 低層地下第46號車位	Residential 住宅	2,086	Medium 中期
14. Third Floor No. 161 Wong Nai Chung Road Hong Kong 香港黃泥涌道161號三樓	Residential 住宅	781	Medium 中期
15. Easy Tower, No. 609 Tai Nan West Street Cheung Sha Wan Kowloon 九龍長沙灣大南西街609號 永義廣場	Industrial/ commercial 工業／商業	74,458	Medium 中期
16. 15 Ardmore Park #04-03 Singapore 259959	Residential 住宅	2,885	Freehold 無
17. 15 Ardmore Park # 06-04 Singapore 259959	Residential 住宅	2,885	Freehold 無

Summary of Properties

物業概要

As at 31 March 2022 於2022年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業(續)

Location	Purpose	Approximate gross floor/saleable area 概約樓面／實用面積 (sq. ft.) (平方呎)	Lease term
地址	用途		租約年期
18. 15 Ardmore Park #18-02 Singapore 259959	Residential 住宅	2,885	Freehold 無
19. An industrial complex located at No. 108 of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of twenty building blocks being built 位於中華人民共和國浙江省湖州市 吳興區織里鎮棟樑路108號 一個合共20棟已興建的 樓宇的工業園區	Industrial 工業	1,805,534	Medium 中期
20. Lots Nos. 1278, 1279 and 1280 in D.D. 124 Yuen Long New Territories Hong Kong 香港新界元朗D.D.124號 第1278、1279及1280號地段	Land with attached structure 附屬建築土地	27,879	Medium 中期

Summary of Properties

物業概要

As at 31 March 2022 於2022年3月31日

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE B. 持作出售發展物業

Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Lease term 租約年期	Stage of completion 完成階段
1. Nos. 93, 93A, 95 & 95A Waterloo Road, Kowloon 九龍窩打老道93號、 93A號、95號及95A號	Residential 住宅	9,800	Long 長期	Under development 發展中
2. Nos. 470, 472, 474, 476, 478 Chatham Road North, Kowloon 九龍漆咸道北470號、472號、 474號、476號、478號	Residential 住宅	4,685	Long 長期	Under development 發展中
3. Nos. 646, 648, 648A Castle Peak Road Kowloon 九龍青山道646、648及648A號	Industrial 工業	9,206	Medium 中期	Under development 發展中
4. No. 121 King Lam Street Cheung Sha Wan Kowloon 九龍長沙灣瓊林街121號	Industrial 工業	5,483	Medium 中期	Under development 發展中
5. Nos. 11, 13 and 15 Matheson Street Causeway Bay Hong Kong 香港銅鑼灣勿地臣街11、13及15號	Commercial 商業	2,857	Long 長期	Under development 發展中

Summary of Properties

物業概要

As at 31 March 2022 於2022年3月31日

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued) B. 持作出售發展物業 (續)

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
6. Nos. 1B-1E Davis Street Kennedy Town Hong Kong 香港堅尼地城爹核士街1B至1E號	Residential 住宅	4,940	Long 長期	Under development 發展中
7. Nos. 93 and 95 Catchick Street Kennedy Town Hong Kong 香港堅尼地城古席街93號及95號	Residential 住宅	2,182	Long 長期	Under development 發展中



Easyknit International Holdings Limited

永義國際集團有限公司

(Stock Code 股份代號 : 1218)

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