



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

(Stock Code 股份代號 : 1218)



2020/21 Annual Report

年報

Contents 目錄

Corporate Information 公司資料	1
Financial Highlights 財務概要	3
President's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	7
Biographical Details of Directors 董事之履歷	25
Corporate Governance Report 企業管治報告	28
Directors' Report 董事會報告	45
Environmental, Social and Governance Report 環境、社會及管治報告	57
Independent Auditor's Report 獨立核數師報告	74
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	82
Consolidated Statement of Financial Position 綜合財務狀況表	84
Consolidated Statement of Changes in Equity 綜合權益變動表	86
Consolidated Statement of Cash Flows 綜合現金流量表	88
Notes to the Consolidated Financial Statements 綜合財務報表附註	91
Financial Summary 財務資料概要	228
Summary of Properties 物業概要	230

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

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

百慕達股份登記及過戶總處

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

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

1218

網址

www.easyknit.com

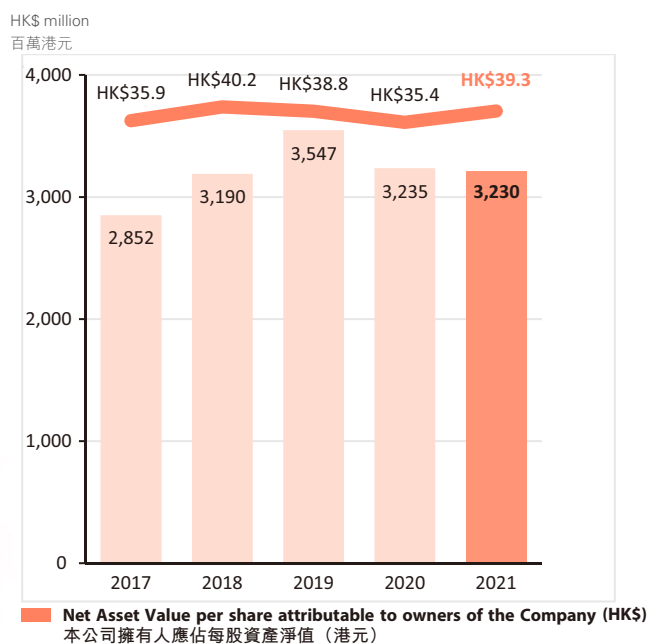
Financial Highlights

財務概要

		For the year ended 31 March 截至3月31日止年度		
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	Change 變動
Revenue	營業額	323,382	63,633	408.2%
Gross profit	毛利	100,000	61,206	63.4%
Gross profit margin	毛利率	30.9%	96.2%	(65.3)%
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)	22,308	(297,755)	N/A
Basic and diluted earnings (loss) per share (HK\$)	每股基本及攤薄盈利(虧損)(港元)	0.25	(3.26)	N/A

		As at 31 March 於3月31日		
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	Change 變動
Net asset value	資產淨值	3,230,445	3,235,821	(0.2)%
Net asset value per share (HK\$)	每股資產淨值(港元)	39.3	35.4	11.0%

Net Assets & Net Asset Value per share attributable to owners of the Company 本公司擁有人應佔資產淨值及每股資產淨值

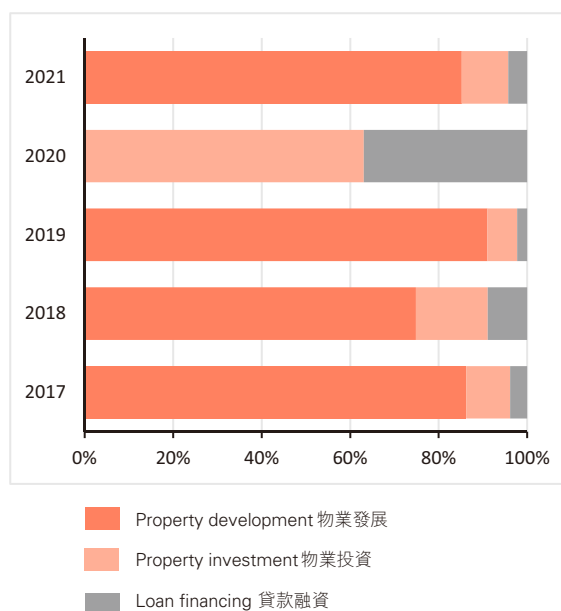


Segment Revenue

分部營業額

Percentage

百分比



President's Statement 主席報告

DEAR SHAREHOLDERS,

It has been more than a year since the COVID-19 pandemic disrupted our lives. The global economic was deteriorated. The outbreak made global downturn and widespread economic and social disruption. Property market in Hong Kong was challenging. Easyknit International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) continued its development strategies to achieve an overall stable performance.

FINANCIAL RESULTS

For the financial year ended 31 March 2021, the Group's revenue amounted to approximately HK\$323,382,000 (2020: approximately: HK\$63,633,000), representing an increase of approximately HK\$259,749,000 or approximately 408.2% as compared to the corresponding year in 2020. The profit for the year attributable to the owners of the Company was approximately HK\$22,308,000 (2020: loss of approximately HK\$297,755,000). Gross profit margin for the year was approximately 30.9%, compared to last year of approximately 96.2%. The basic and diluted earnings per share amounted approximately to HK\$0.25 for the year ended 31 March 2021, as compared with loss per share of HK\$3.26 for last year.

BUSINESS REVIEW

Property Sales

While the property market in Hong Kong was still subduing by COVID-19 infections, the low interest rate environment is expected to continue which has given homebuyers a big boost in purchasing power in the property market. The Group recorded a notable contribution from property sales in the year as compared to recorded as nil with no roll out new property development projects in the last corresponding year, launches of sale of “Ayton” during the year generated approximately 85% of total revenue of the Group. The Group will continue to identify suitable land for development purpose.

致各股東：

2019冠狀病毒病疫情已困擾我們的生活超過一年。全球經濟轉差，而疫情導致全球衰退及廣泛地區的經濟及社會受到干擾。香港樓市陷入困局。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**」）延續其發展策略，整體表現維持穩定。

財務業績

截至2021年3月31日止財政年度，本集團營業額約為323,382,000港元（2020年：約63,633,000港元），與2020年同期相比，增加約259,749,000港元或約408.2%。本公司擁有人應佔本年度溢利約為22,308,000港元（2020年：虧損約297,755,000港元）。年內毛利率約為30.9%，而去年約為96.2%。截至2021年3月31日止年度，每股基本及攤薄盈利約為0.25港元，而去年的每股虧損為3.26港元。

業務回顧

物業銷售

香港樓市仍受2019冠狀病毒病感染情況影響，惟低息環境預期持續，大大提高了置業人士於樓市的購買力。本集團於年內推出「雋睿」而錄得物業銷售收益較去年同期並無推出新物業發展項目顯著增加。「雋睿」的銷售額佔本公司總營業額約85%。本集團將繼續物色合適的土地作開發用途。

President's Statement 主席報告

Property Rental

The overall contribution from property rental during the year decreased by approximately 15.8% as compared to the last corresponding year, attributable mainly to the impact of the on-going pandemic and the economic downturn results in the demand in market was weak and availability rise. Solutions were devised to assist tenants to ease their financial pressure. The Group will continue to strengthen its investment property portfolio for stable recurrent income and increase the rental yields for long-term asset appreciation.

Land Bank

The Group is always identifying suitable land to increase its land banks. During the year, the existing land banks of the Group consists of the residential property redevelopment projects located in Waterloo Road, Kowloon, Hong Kong and Chatham Road North, Kowloon, Hong Kong of which the later one has completed the consolidated of the ownership through the public auction under the Land (Compulsory Sale for Redevelopment) Ordinance ("LCSRO") (Chapter 545 of the Laws of Hong Kong).

OUTLOOK

COVID-19 pandemic in Hong Kong is expected to continue to exert pressure on the local economy during this year. However, recovery of economy and ease of pandemic situation will be driven by the introduction of vaccination program. The local property market is expected to stabilise over the year 2021 on account of low interest rate as well as the relief measures provided by the Government of the Hong Kong Special Administration Region and the banks in Hong Kong to bring relief to those who are under stress from their finances. Hong Kong's economy recently showed signs of recovery from recession. Hong Kong as an international financial centre will continue to benefit from the opportunities created by the Great Bay Area integration of Hong Kong into the overall national development would provide additional impetus for future growth. 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.

物業租賃

年內的整體物業租務收益較去年同期減少約15.8%，主要由於疫情持續及經濟衰退的影響，導致市場需求疲軟及供應量增加。本集團為旗下物業租戶提供針對方案，旨在紓緩租戶的經營壓力。本集團將繼續強化其投資物業組合，以獲得穩定的經常性收入，並提高租金收益，實現長期資產增值。

土地儲備

本集團一直物色合適的土地以增加其土地儲備。年內，本集團的現有土地儲備包括位於香港九龍窩打老道及香港九龍漆咸道北的住宅物業重建項目，其中後者已根據香港法例第545章《土地(為重新發展而強制售賣)條例》(「**強制售賣條例**」)已通過公開拍賣完成所有權整合。

展望

預期2019冠狀病毒病疫情於本年度將會繼續令本地經濟受壓。然而，推行疫苗接種計劃可使疫情轉緩及可望經濟加快復甦。本地樓市預期於2021年靠穩，此乃由於低息環境及香港特別行政區政府及香港的銀行提供紓困措施，以紓緩面對財政壓力的人士。近期香港經濟呈現從衰退中復甦的跡象。作為國際金融中心，香港將繼續受惠於大灣區帶來的機遇；而在香港融入國家整體發展大局後，將為其未來發展帶來更大動力。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 2021

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，2021年6月29日



Management Discussion and Analysis 管理層討論及分析

FINANCIAL RESULTS

For the year ended 31 March 2021, the Group's revenue amounted to approximately HK\$323,382,000 (2020: approximately HK\$63,633,000), representing an increase of approximately HK\$259,749,000 or approximately 408.2% as compared to last year.

The profit for the year attributable to the Company's owners was approximately HK\$22,308,000 (2020: loss of approximately HK\$297,755,000). The gross profit margin for the year was approximately 30.9%, compared to last year of approximately 96.2%, there was a decrease of approximately 65.3%.

The basic and diluted earnings per share amounted to HK\$0.25 for the year ended 31 March 2021, as compared with loss per share of HK\$3.26 for last year.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2021 (2020: nil).

BUSINESS REVIEW

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

PROPERTY DEVELOPMENT

Revenue recognised in this business segment during the year amounted to approximately HK\$275,319,000 (2020: nil). The review of existing major projects of the Group is set out below:

Project Waterloo Road

The Group, through its wholly-owned subsidiary, owns the site 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 48,954 square feet. The construction of the superstructure works is undergoing and this project is expected to be completed and to be launched in late 2022.

財務業績

截至2021年3月31日止年度，本集團之營業額約為323,382,000港元(2020年：約63,633,000港元)，較去年增加約259,749,000港元或約408.2%。

本公司擁有人應佔本年度溢利約為22,308,000港元(2020年：虧損約297,755,000港元)。本年度之毛利率約為30.9%，去年則約為96.2%，減少約65.3%。

截至2021年3月31日止年度，每股基本及攤薄盈利為0.25港元，去年則為每股虧損3.26港元。

末期股息

董事會不建議派發截至2021年3月31日止年度末期股息(2020年：無)。

業務回顧

於本年度，本集團主要從事物業發展、物業投資、證券投資及貸款融資業務。物業發展及物業投資為本集團的核心業務。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275,319,000港元(2020年：無)。本集團現時主要項目回顧載於下文：

窩打老道項目

本集團透過其全資附屬公司擁有香港九龍窩打老道93、93A、95及95A號，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48,954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。

Management Discussion and Analysis

管理層討論及分析

Project Chatham Road North

The Company, through its wholly-owned subsidiary, held in excess of 80% in Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong (“**Chatham Road North Building**”) as at 31 March 2021. 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.

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 will be 100% owned by the Group and will be redeveloped into a composite building with residential and commercial use. The estimated attributable gross floor area after redevelopment is expected to be approximately 41,139 square feet. The demolition work is expected to commence in November 2021.

Details of the project of 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, 28 units released were sold and the aggregate contracted sales amounted to approximately HK\$416,346,000. During the year ended 31 March 2021, 23 units among the transactions have been completed and a revenue of approximately HK\$275,319,000 has been recorded for sale of properties.

漆咸道北項目

於2021年3月31日，本公司透過其全資附屬公司擁有香港九龍漆咸道北470號、472號、474號、476號及478號(「**漆咸道北大廈**」)超過80%業權。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%。

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，本集團將擁有漆咸道北大廈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。重建後的估計自佔樓面面積約為41,139平方呎。清拆工程預計將於2021年11月動工。

有關漆咸道北大廈項目之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」是由本集團發展及全資擁有，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，28個放售單位已出售，累計已訂合約銷售額約為416,346,000港元。截至2021年3月31日止年度，其中23個單位的交易已完成，物業銷售錄得營業額約275,319,000港元。

Management Discussion and Analysis

管理層討論及分析

PROPERTY INVESTMENT

As at 31 March 2021, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong.

During the year, the gross rental income of the Group was approximately HK\$32,815,000 (2020: approximately HK\$38,957,000), representing an approximately 15.8% decrease over the last year. The decrease in rental income was primarily attributable to the on-going of COVID-19 pandemic impact.

As at 31 March 2021, the occupancy rate of commercial units and industrial units of the Group's investment properties were 99.1% and 77.2% respectively. A loss on changes in fair value of investment properties of approximately HK\$85,640,000 (2020: approximately HK\$196,888,000) was recognised during the year. The segment reported a loss approximately HK\$71,954,000 for the year (2020: approximately HK\$178,691,000), representing a decrease in loss of approximately HK\$106,737,000 compared to last year.

SECURITIES INVESTMENT

The Group invested in a diversified portfolio of equity securities comprising blue-chip stocks and top-tier investments products to enhance its yields and seek gains. The Group takes into account the following criteria for investment decision: (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 2021, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$360,322,000 (2020: approximately HK\$172,858,000). The stock markets were volatile during the year and the Group recorded a gain in the securities investment segment of approximately HK\$153,865,000 for the year (2020: loss of approximately HK\$24,385,000).

物業投資

於2021年3月31日，本集團的投資物業組合包括位於香港的住宅、商業物業及工業單位。

於本年度，本集團錄得租金收入總額約32,815,000港元(2020年：約38,957,000港元)，較去年減少約15.8%。物業租金收入減少主要由於2019冠狀病毒病疫情的影響持續。

於2021年3月31日，本集團投資物業中之商業物業及工業單位的出租率分別為99.1%及77.2%。本集團於本年度錄得投資物業公平值變動虧損約85,640,000港元(2020年：約196,888,000港元)。於本年度該分部錄得虧損約71,954,000港元(2020年：約178,691,000港元)，較去年減少虧損約106,737,000港元。

證券投資

本集團投資多元化的股本證券組合，包括藍籌股及一級投資產品，以提高本集團之收益及尋求獲利。本集團就投資決定考慮以下準則：(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2021年3月31日，本集團的按公平值計入損益之金融資產約為360,322,000港元(2020年：約172,858,000港元)。本年度股票市場波動，本集團本年度的證券投資分部錄得盈利約153,865,000港元(2020年：虧損約24,385,000港元)。

Management Discussion and Analysis

管理層討論及分析

Details of the major listed equity securities as at 31 March 2021 於2021年3月31日，主要上市股本證券詳情 were as follows: 如下：

Company name (stock code)	Approximate percentage held to the total issued share capital in the company	Investment cost/cost of acquisition	Dividend		Fair value		Approximate percentage of total assets of the Group at 31 March 2021
			income for the year ended 31 March 2021	Fair value gain for the year ended 31 March 2021	Fair value at 31 March 2021	Group at 31 March 2021	
公司名稱(股份代號)	估投資公司所持股份已發行股本之概約百分比	投資成本/收購成本 HK\$'000 千港元	截至2021年3月31日止年度之股息收入 HK\$'000 千港元	截至2021年3月31日止年度之公平值收益 HK\$'000 千港元	於2021年3月31日之公平值 HK\$'000 千港元	估本集團於2021年3月31日之總資產之概約百分比	
Best Food Holding Company Limited ("Best Food") (1488) 百福控股有限公司(「百福」)(1488)	20,294,000 1.29%	23,765	—	99	14,206	0.29%	
Agricultural Bank of China Limited (1288) 中國農業銀行股份有限公司(1288)	4,164,916 0.01%	11,801	742	—	12,911	0.26%	
Industrial and Commercial Bank of China Limited ("ICBC") (1398) 中國工商銀行股份有限公司(「工商銀行」)(1398)	7,778,900 0.01%	40,165	517	6,623	43,373	0.87%	
China Construction Bank Corporation ("CCB") (939) 中國建設銀行股份有限公司(「建設銀行」)(939)	2,053,370 0.00%	10,894	—	2,514	13,409	0.27%	
China Sce Group Holdings Limited (1966) 中駿集團控股有限公司(1966)	1,929,000 0.05%	3,286	479	289	6,925	0.14%	
Esprit Holdings Limited (330) 思捷環球控股有限公司(330)	1,600,000 0.08%	17,695	—	192	1,232	0.02%	
Others 其他	— —	38,300	188	14,104	50,589	1.02%	
Grand Total: 總計:		145,906	1,926	23,821	142,645	2.87%	

Management Discussion and Analysis

管理層討論及分析

Purchases of CCB ELNs and disposals of CCB Shares

On 21 May 2020, the Company, through its wholly-owned subsidiary, purchased the equity-linked notes (“ELNs”) which was linked to shares in CCB (stock code: 939) in the principal amounts of HK\$50,000,000. The coupon rate for these ELNs was 15% per annum and through such purchase, the Group received a total interest income of approximately HK\$1,375,000 during the year under review. Details of the purchase were set out in the announcement of the Company dated 22 May 2020.

On 16 July 2020 and 28 July 2020, the Company, through its wholly-owned subsidiary, further purchased the CCB ELNs in principal amount of HK\$15,000,000 and HK\$15,000,000 respectively. The CCB ELNs matured on 9 October 2020 and 19 October 2020 respectively and the final share prices of CCB were below the strike price, where the Group was obliged to take delivery the underlying CCB shares according to the terms of the CCB ELNs.

During the year, the Group disposed of total 3,100,000 CCB shares on-market in a series of transactions conducted during the period from 24 February 2021 to 2 March 2021 for an aggregate gross sale proceeds of approximately HK\$19,635,000 (excluding transaction costs) and recognised a total gain of approximately HK\$3,915,000 from the disposal. Details of the purchases and disposals were set out in the announcements of the Company dated 17 July 2020 and 4 March 2021.

Purchase and Disposal of ICBC ELNs and disposal of ICBC Shares

On 24 June 2020, the Company, through its wholly-owned subsidiary, purchased the ELNs of ICBC (stock code: 1398) in the principal amounts of HK\$30,000,000. The ICBC ELNs matured on 15 September 2020 and the final share price of ICBC was below the strike price, where the Group was obliged to take delivery the underlying ICBC shares according to the terms of the ICBC ELNs.

During the year, the Group disposed of total of 3,100,000 ICBC shares on-market in a series of transactions conducted during the period from 24 February 2021 to 2 March 2021 for an aggregate gross sale proceeds of approximately HK\$16,231,000 (excluding transaction costs) and recognised a total gain of approximately HK\$2,529,000 from the disposal. Details of the purchase and disposal were set out in the announcements of the Company dated 24 June 2020 and 4 March 2021.

購入建設銀行股票掛鈎票據及出售建設銀行股份

於2020年5月21日，本公司透過其全資附屬公司購入本金金額為50,000,000港元之建設銀行(股份代號：939)之股票掛鈎票據(「股票掛鈎票據」)。該等股票掛鈎票據之票面年利率為15%，透過該等購入，本集團於回顧年度內獲得總利息收入約1,375,000港元。有關購入之詳情載於本公司日期為2020年5月22日之公佈內。

於2020年7月16日及2020年7月28日，本公司透過其全資附屬公司進一步購入本金金額分別為15,000,000港元及15,000,000港元之建設銀行股票掛鈎票據。建設銀行股票掛鈎票據分別於2020年10月9日及2020年10月19日到期，建設銀行的最終股價低於履約價格，本集團須根據建設銀行股票掛鈎票據之條款購入相關建設銀行股份。

於本年度，本集團於2021年2月24日至2021年3月2日期間以一連串交易於公開市場出售合共3,100,000股建設銀行股份，出售所得款項總額約為19,635,000港元(未計及交易費用)並已確認出售收益總額約3,915,000港元。購入及出售詳情載於本公司日期為2020年7月17日及2021年3月4日之公佈內。

購入工商銀行股票掛鈎票據及出售工商銀行股份

於2020年6月24日，本公司透過其全資附屬公司購入本金金額為30,000,000港元之工商銀行(股份代號：1398)之股票掛鈎票據。工商銀行股票掛鈎票據於2020年9月15日到期，工商銀行的最終股價低於履約價格，本集團須根據工商銀行股票掛鈎票據之條款購入相關工商銀行股份。

於本年度，本集團於2021年2月24日至2021年3月2日期間以一連串交易於公開市場出售合共3,100,000股工商銀行股份，出售所得款項總額約為16,231,000港元(未計及交易費用)並已確認出售收益總額約2,529,000港元。購入及出售詳情載於本公司日期為2020年6月24日及2021年3月4日之公佈內。

Management Discussion and Analysis

管理層討論及分析

Purchase of Ping An ELNs and disposal of Ping An Shares

On 15 July 2020, the Company, through its wholly-owned subsidiary, purchased the ELNs of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**”) (stock code: 2318) in the principal amounts of HK\$15,000,000. The Ping An ELNs matured on 8 October 2020 and the final share price of Ping An was below the strike price, and the Group was obliged to take delivery the underlying Ping An shares according to the terms of the Ping An ELNs.

During the year, the Group disposed of total of 183,960 Ping An shares on-market in a series of transactions conducted during the period from 7 January 2021 to 8 January 2021 for an aggregate gross sale proceeds of approximately HK\$17,526,000 (excluding transaction costs). Details of the purchase and disposal were set out in the announcements of the Company dated 15 July 2020 and 12 January 2021.

Purchase of BOC ELNs and disposal of BOC Shares

On 30 July 2020, the Company, through its wholly-owned subsidiary, purchased ELNs of Bank of China Limited (“**BOC**”) (stock code: 3988) in the principal amounts of HK\$20,000,000. The BOC ELNs matured on 20 October 2020 and the final share price of BOC was below the strike price, and the Group was obliged to take delivery of the underlying BOC shares according to the terms of the BOC ELNs.

During the year, the Group disposed of total of 76,464,000 BOC shares on-market on 18 November 2020 for an aggregate gross sale proceeds of approximately HK\$20,951,000 (excluding transaction costs). After the disposal, the Group no longer owns any BOC shares. Details of the purchase were set out in the announcement of the Company dated 31 July 2020.

購入平安股票掛鈎票據及出售平安股份

於2020年7月15日，本公司透過其全資附屬公司購入本金金額為15,000,000港元之中國平安保險(集團)股份有限公司(「**平安**」)(股份代號：2318)之股票掛鈎票據。平安股票掛鈎票據於2020年10月8日到期，平安的最終股價低於履約價格，本集團須根據平安股票掛鈎票據之條款購入相關平安股份。

於本年度，本集團於2021年1月7日至2021年1月8日期間以一連串交易於公開市場出售合共183,960股平安股份，出售所得款項總額約為17,526,000港元(未計及交易費用)。購入及出售詳情載於本公司日期為2020年7月15日及2021年1月12日之公佈內。

購入中國銀行股票掛鈎票據及出售中國銀行股份

於2020年7月30日，本公司透過其全資附屬公司購入本金金額為20,000,000港元之中國銀行股份有限公司(「**中國銀行**」)(股份代號：3988)之股票掛鈎票據。中國銀行股票掛鈎票據於2020年10月20日到期，中國銀行的最終股價低於履約價格，本集團須根據中國銀行股票掛鈎票據之條款購入相關中國銀行股份。

於本年度，本集團於2020年11月18日於公開市場出售合共76,464,000股中國銀行股份，出售所得款項總額約為20,951,000港元(未計及交易費用)。出售後，本集團不再擁有任何中國銀行股份。購入詳情載於本公司日期為2020年7月31日之公佈內。

Management Discussion and Analysis

管理層討論及分析

Purchase and Disposal of Alibaba Shares

During the period from 8 July 2020 to 15 July 2020, the Company, through its wholly-owned subsidiary, purchased an aggregate of 220,000 shares of Alibaba Group Holding Limited (“**Alibaba**”) (stock code: 9988) on-market for an aggregate purchase price of approximately HK\$53,752,000 (exclusive of transaction costs). Details of the purchase were set out in the announcement of the Company dated 15 July 2020. The Group disposed of such Alibaba shares during the year and recorded a realised gain of approximately HK\$2,246,000. As at 31 March 2021, the Group did not hold any Alibaba shares.

Investment in Eminence Shares

As at 1 April 2020, 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 255,887,665 shares of Eminence Enterprise Limited (“**Eminence**”) (stock code: 616), representing approximately 27.47% of the then total issued share capital of Eminence.

(a) Acquisition of Eminence shares in September 2020

On 4 September 2020, the Group had acquired additional equity interest in Eminence through on-market purchase of a total 19,800,000 shares at an aggregate consideration of approximately HK\$4,950,000 (exclusive of transaction costs), equivalent to an average price of approximately HK\$0.25 per Eminence Share. Upon completion of the acquisition, the Group’s interest in Eminence increased to 275,687,665 Eminence shares, representing approximately 29.60% of the total issued share capital of Eminence as of the date on 4 September 2020.

購入及出售阿里巴巴股份

於2020年7月8日至2020年7月15日期間，本公司透過其全資附屬公司於公開市場購入合共220,000股阿里巴巴集團控股有限公司(「**阿里巴巴**」)(股份代號：9988)股份，總購入價約為53,752,000港元(未計及交易費用)。購入詳情載於本公司日期為2020年7月15日之公佈內。本集團於本年度出售有關阿里巴巴股份並錄得已變現收益約2,246,000港元。於2021年3月31日，本集團並無持有任何阿里巴巴股份。

投資高山股份

於2020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255,887,665股高山企業有限公司(「**高山**」)(股份代號：616)的股份，佔高山當時已發行股本總額約27.47%。

(a) 於2020年9月購入高山股份

於2020年9月4日，本集團透過公開市場額外購入合共19,800,000股高山股份，總代價約為4,950,000港元(未計及交易費用)，相當於平均價每股高山股份約0.25港元。完成購入後，本集團於高山之權益增至275,687,665股高山股份，佔高山截至2020年9月4日已發行股本總額約29.60%。

Management Discussion and Analysis

管理層討論及分析

(b) 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 (which was despatched to Eminence’s independent shareholders 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 Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). 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. Upon completion of the Share Offer, Eminence becomes a subsidiary of the Company.

Details of the Share Offer were set out in the joint announcements of the Company and Eminence dated 11 February 2021, 1 March 2021, 19 March 2021, 26 March 2021, 7 April 2021 and 21 April 2021, the announcement of the Company dated 4 March 2021 and the circular of the Company dated 4 March 2021.

(b) 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，擬待先決條件獲達成後，作出自願有條件全面現金要約以每股高山股份0.50港元，按綜合文件(其於2021年3月26日寄發予高山獨立股東)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**」)。股份要約根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**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(「**截止日期**」)截止，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%。股份要約完成後，高山成為本公司之附屬公司。

股份要約之詳情載於本公司與高山聯合刊發日期為2021年2月11日、2021年3月1日、2021年3月19日、2021年3月26日、2021年4月7日及2021年4月21日之公佈內、本公司日期為2021年3月4日之公佈內以及本公司日期為2021年3月4日之通函內。

Management Discussion and Analysis

管理層討論及分析

(c) 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 of this annual report.

(d) Subscription of Eminence Convertible Notes

On 1 March 2017, Eminence and Goodco entered into a subscription agreement in respect of the issue by Eminence of its 2017 (May) Convertible Note to Goodco in the principal amount of HK\$16,000,000 ("**2017 CN1**"). On 7 August 2017, Eminence and Goodco entered into a subscription agreement in respect of the issue by Eminence of its 2017 (September) Convertible Note to Goodco in the principal amount of HK\$28,200,000 ("**2017 CN2**"). On 17 June 2019, Eminence and Goodco entered into a subscription agreement in respect of the issue by Eminence of its 2019 Convertible Note to Goodco in the principal amount of HK\$70,000,000 ("**2019 CN**").

On 18 September 2020, Eminence and Goodco entered into three deeds of amendment in respect of the proposed alteration of the terms of each of the aforesaid convertible notes ("**Proposed Alteration**"), pursuant to which both parties agreed that the conversion price of such convertible notes was revised to HK\$0.25 per Eminence share (subject to adjustment) and, the maturity date of the notes was extended to 28 August 2024 upon the deeds of amendment becoming unconditional. As a result of the Proposed Alteration, a total of 389,120,000 Eminence shares would be allotted and issued upon full conversion of the aforesaid convertible notes at the revised conversion price of HK\$0.25.

(c) 於2021年4月購入高山股份

於2021年4月22日股份要約完成後，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第31.3條)，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本年報日期已發行股本總額約74.76%。

(d) 認購高山可換股票據

於2017年3月1日，高山與佳豪訂立一份認購協議，內容有關高山發行其本金金額為16,000,000港元之2017年(5月)可換股票據予佳豪(「**2017票據1**」)。於2017年8月7日，高山與佳豪訂立一份認購協議，內容有關高山發行其本金金額為28,200,000港元之2017年(9月)可換股票據予佳豪(「**2017票據2**」)。於2019年6月17日，高山與佳豪訂立一份認購協議，內容有關高山發行其本金金額為70,000,000港元之2019年可換股票據予佳豪(「**2019票據**」)。

於2020年9月18日，高山與佳豪就建議修訂上述各項可換股票據之條款(「**建議修訂**」)訂立三份修訂契據，根據雙方同意，該等可換股票據之兌換價調整為每股股份0.25港元(可予調整)，並在修訂契據變為無條件後，該等可換股票據到期日將延至2024年8月28日。由於建議修訂，按經調整之兌換價0.25港元悉數兌換上述可換股票據的情況下可配發和發行合共389,120,000股高山股份。

Management Discussion and Analysis

管理層討論及分析

During the year, no exercise of the conversion rights under the aforesaid convertible notes held by Goodco was made and the outstanding principal amount of the aforesaid three notes as at 31 March 2021 was HK\$97,280,000 (the outstanding principal amount of 2017 CN1, 2017 CN2 and 2019 CN was HK\$16,000,000, HK\$11,280,000 and HK\$70,000,000 respectively). The aggregate fair value of the three notes was approximately HK\$199,944,000 as at 31 March 2021 (2020: approximately HK\$85,914,000). During the year, an unrealised fair value gain of approximately HK\$117,286,000 was recognised and the Group received a total interest income of approximately HK\$3,256,000 from such convertible notes.

LOAN FINANCING

For the year ended 31 March 2021, the Group recorded an interest income from the loan financing business amounting to approximately HK\$13,726,000 (2020: approximately HK\$23,487,000), representing approximately 4.2% of the total revenue of the Group. The decrease in interest income was primarily due to the decrease in average level of loans receivable as at 31 March 2021. Loss derived from loan financing business was approximately HK\$38,352,000 for the year ended 31 March 2021 (2020: approximately HK\$22,279,000). The carrying amount of loans receivable as at 31 March 2021 was approximately HK\$143,016,000 (2020: approximately HK\$236,751,000). At 31 March 2021, the net impairment allowance recognised in profit or loss amounted to approximately HK\$47,791,000 (2020: approximately HK\$29,256,000) in its loan financing business.

於本年度，佳豪所持有之上述可換股票據之兌換權沒有被行使，因此截至2021年3月31日上述三項票據之未償還本金金額為97,280,000港元(2017票據1、2017票據2及2019票據之未償還本金金額分別為16,000,000港元、11,280,000港元及70,000,000港元)。於2021年3月31日，三項票據的總公平值約為199,944,000港元(2020年：約85,914,000港元)。於本年度，已確認未變現公平值收益約117,286,000港元，及本集團從該等可換股票據獲得總利息收入約3,256,000港元。

貸款融資

截至2021年3月31日止年度，本集團錄得來自貸款融資業務之利息收入約13,726,000港元(2020年：約23,487,000港元)，佔本集團總營業額約4.2%。利息收入減少乃主要由於截至2021年3月31日之應收貸款平均水平下降。截至2021年3月31日止年度，來自貸款融資業務之虧損約為38,352,000港元(2020年：約22,279,000港元)。於2021年3月31日，應收貸款之賬面值約為143,016,000港元(2020年：約236,751,000港元)。於2021年3月31日，就貸款融資業務於損益確認之淨減值撥備約為47,791,000港元(2020年：約29,256,000港元)。

Management Discussion and Analysis

管理層討論及分析

Below were the major transactions of the Group on loan financing business during the year:

(a) Co-lending Agreement

On 18 June 2019, Planetic International Limited (“**Planetic**”), a wholly-owned subsidiary of the Company, entered into a co-lending agreement with STI Partners Limited (“**STI**”) and China Yinsheng Finance Limited (“**China Yinsheng**”), pursuant to which, inter alia, Planetic, STI and China Yinsheng, as co-lenders, agreed to enter into a loan agreement with an independent third party, as borrower, and make available to the borrower, an aggregate loan of HK\$64,000,000 (of which the total commitment from Planetic was HK\$45,000,000 at an interest rate of 8.50% per annum) for a period of twelve (12) months from the drawdown date. Such loan was secured by charge on properties of the borrower. During the year, the Group received a total interest income from such lending of approximately HK\$366,000. The loan was fully repaid in May 2020.

(b) Sale of Junior Notes

Charming Flash Limited (“**Charming Flash**”), a wholly-owned subsidiary of the Company, as subscriber, entered into a junior notes subscription agreement dated 31 October 2018 with Golden Glow Limited (the “**Issuer**”), as issuer, pursuant to which Charming Flash subscribed for the fixed-rate unsecured junior notes (the “**Junior Notes**”) issued by the Issuer in the amount of US\$4,500,000 (equivalent to approximately HK\$35,100,000) at an interest rate of 14.65% per annum.

以下是本集團貸款融資業務於本年度的主要交易：

(a) 共同借貸協議

於2019年6月18日，Planetic International Limited (「**Planetic**」)(本公司之全資附屬公司)與STI Partners Limited (「**STI**」)及中國銀盛財務有限公司(「**中國銀盛**」)訂立共同借貸協議，據此(其中包括)Planetic、STI及中國銀盛(為共同貸款人)同意與一名獨立第三方(為借款人)簽訂貸款協議並向借款人提供合共64,000,000港元之貸款(其中Planetic的承擔總額為45,000,000港元，按年利率8.50厘計息)，貸款期為自提取日期起計十二(12)個月。該貸款以借款人的物業作抵押。於本年度，本集團從該貸款獲得總利息收入約366,000港元。該貸款已於2020年5月悉數償還。

(b) 出售次級票據

Charming Flash Limited (「**Charming Flash**」)(本公司之全資附屬公司，作為認購方)與Golden Glow Limited (「**發行人**」)訂立日期為2018年10月31日之次級票據認購協議，據此，Charming Flash認購由發行人發行之價值4,500,000美元(相當於約35,100,000港元)之定息無抵押次級票據(「**次級票據**」)，年利率為14.65厘。

Management Discussion and Analysis

管理層討論及分析

Charming Flash later entered into a tripartite agreement (the “**Tripartite Agreement**”) dated 20 February 2020 with Green Heyday Limited (“**Green Heyday**”) and the Issuer, under which Charming Flash agreed to sell and Green Heyday agreed to acquire, the Junior Notes at a consideration of US\$4,700,000 (equivalent to approximately HK\$36,660,000). The consideration will be paid by three instalments. Charming Flash would have all rights attached or accruing to the Junior Notes, including the rights to receive all payments, dividends and distributions from the Junior Notes, until such time as it receives full payment of the consideration from Green Heyday and completes the sale and purchase of the Junior Notes under the Tripartite Agreement. As at 31 March 2021, US\$4,700,000 (equivalent to approximately HK\$36,480,000) of the consideration had been received by the Company. The Company is expected to recognise a gain of approximately US\$200,000 (equivalent to approximately HK\$1,560,000) from the sale of the Junior Notes, which is calculated on the basis of the difference between the face value of the Junior Notes of US\$4,500,000 (equivalent to approximately HK\$35,100,000) as at 20 February 2020 and the consideration of US\$4,700,000 (equivalent to approximately HK\$36,660,000).

Details of the transaction were set out in the announcements published by the Company dated 11 August 2017, 2 November 2018 and 20 February 2020 respectively.

Charming Flash 其後與 Green Heyday Limited (「**Green Heyday**」)及發行人簽訂日期為2020年2月20日之三方協議(「**三方協議**」)，據此，Charming Flash 同意按代價4,700,000美元(相當於約36,660,000港元)出售而 Green Heyday 同意收購次級票據。代價將分3期支付。Charming Flash 將擁有次級票據之所有或應計權利，包括收取次級票據之所有款項、股息和紅利之權利，直到其從 Green Heyday 獲得全部代價的款項並根據三方協議完成買賣次級票據。於2021年3月31日，4,700,000美元(相當於約36,480,000港元)之代價已由本公司收取。本公司預期將從出售次級票據錄得約200,000美元(相當於約1,560,000港元)之收益，金額乃按於2020年2月20日次級票據的面值約4,500,000美元(相當於約35,100,000港元)及代價4,700,000美元(相當於約36,660,000港元)之差額計算。

交易詳情載於本公司所刊發日期分別為2017年8月11日、2018年11月2日及2020年2月20日之公佈內。

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2021, the Group's bank borrowings amounted to approximately HK\$1,472,467,000 (2020: approximately HK\$1,428,186,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the year was approximately 0.46 (2020: approximately 0.44).

As at 31 March 2021, the Group has net current assets of approximately HK\$1,871,702,000 (2020: approximately HK\$1,549,088,000). Current ratio was approximately 3.8 (2020: approximately 2.5). The bank balances and cash as at 31 March 2021 was approximately HK\$308,222,000 (2020: HK\$117,920,000), representing an increase of approximately 161.4% or approximately HK\$190,302,000 compared to the corresponding year of 2020.

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2021年3月31日，本集團之銀行借貸約為1,472,467,000港元(2020年：約1,428,186,000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0.46(2020年：約0.44)。

於2021年3月31日，本集團之流動資產淨值約為1,871,702,000港元(2020年：約1,549,088,000港元)。流動比率約為3.8(2020年：約2.5)。於2021年3月31日，銀行結餘及現金約為308,222,000港元(2020年：117,920,000港元)，較2020年同期增加約161.4%或約190,302,000港元。

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2021, the maturity profile of the Group's secured bank borrowings is set out below:

於2021年3月31日，本集團有抵押銀行借貸之到期情況載列如下：

	31 March 2021 2021年3月31日 HK\$'000 千港元	31 March 2020 2020年3月31日 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	468,010	823,275
— 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	45,896	237,787
— 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	756,611	133,492
— within a period of more than five years — 在五年以上的時間內	201,950	233,632
	1,472,467	1,428,186
<i>Less:</i> Amount due within one year shown under current liabilities <i>減：</i> 顯示於流動負債之一年內到期金額	(468,010)	(823,275)
Amount due after one year shown under non-current liabilities 顯示於非流動負債之一年後到期金額	1,004,457	604,911

CHARGES OF ASSETS

As at 31 March 2021, bank loans of the Group in the aggregate amount of approximately HK\$1,472,467,000 (2020: approximately HK\$1,428,186,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policy, 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\$3,142,046,000 (2020: approximately HK\$3,480,944,000). In addition, 19,800,000 Eminence shares with fair value of HK\$9,702,000 (2020: 71,500,000 Eminence shares with fair value of HK\$33,041,000) held by a subsidiary of the Group is pledged to a bank.

資產抵押

於2021年3月31日，本集團的銀行貸款總額約1,472,467,000港元(2020年：約1,428,186,000港元)乃以本集團賬面淨值約為3,142,046,000港元(2020年：約3,480,944,000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，本集團之附屬公司所持有之公平值為9,702,000港元之19,800,000股高山股份(2020年：公平值為33,041,000港元之71,500,000股高山股份)已抵押予銀行。

Management Discussion and Analysis 管理層討論及分析

EXPOSURE TO FOREIGN EXCHANGE FLUCTUATIONS

Most of the Group's revenues and payments are denominated in Hong Kong dollars. 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 2021 (2020: nil).

CAPITAL EXPENDITURE

For the year ended 31 March 2021, the Group invested approximately HK\$196,000 (2020: approximately HK\$32,000) on the acquisition of property, plant and equipment, and had not invested on additions of investment properties (2020: approximately HK\$3,128,000).

CAPITAL COMMITMENTS

As at 31 March 2021, the Group had no capital commitments in respect of capital expenditure contracted for but not provided (2020: nil).

外匯波動之風險

本集團之收入與支出大多數以港元計值。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

或然負債

於2021年3月31日，本集團並無任何重大或然負債(2020年：無)。

資本開支

截至2021年3月31日止年度，本集團已投資約196,000港元(2020年：約32,000港元)於購買物業、廠房及設備，且並無增置投資物業(2020年：約3,128,000港元)。

資本承擔

於2021年3月31日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2020年：無)。

Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Acquisition and Termination of Acquisition of Above Ace and Success Edge From Eminence

On 5 November 2020 (as supplemented by a supplemental agreement dated 9 November 2020), the Company and Eminence entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which, among other things, the Company conditionally agreed to purchase, and Eminence conditionally agreed to sell, the entire issued shares of Above Ace Limited (“**Above Ace**”) and Success Edge Limited (“**Success Edge**”), both being wholly-owned subsidiaries of Eminence, and Eminence agreed to procure the assignment of the sale loans owing by the two companies to Eminence to the Company at completion, at an aggregate consideration of HK\$1,100,000,000 (subject to adjustments). The sole material asset of Above Ace (through wholly-owned subsidiaries) is the properties located at Nos. 1B, 1C, 1D and 1E Davis Street, Kennedy Town, Hong Kong. The sole material asset of Success Edge (through wholly-owned subsidiaries) is the properties located at Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong.

The acquisition constitutes a very substantial acquisition for the Company. The completion of the sale and purchase is subject to the approval of Eminence’s independent shareholders and the Shareholders, and is conditional on Eminence’s successful bid for the remaining share of Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong in the public auction pursuant to the LCSRO. Eminence is the successful bidder at the auction held on 1 March 2021 and the acquisition of the remaining unit of Nos. 93 and 95 Catchick Street, Hong Kong was completed on 1 April 2021.

Upon completion of the Share Offer on 21 April 2021, Eminence became a subsidiary of the Company. Having reviewed the Company’s and Eminence’s respective businesses and operations, the Company and Eminence agreed to terminate the Sale and Purchase Agreement by entering into a termination agreement on 30 April 2021.

Details of the very substantial acquisition were set out in the announcements jointly published by the Company and Eminence dated 9 November 2020, 4 January 2021, 22 January 2021, 19 February 2021, 31 March 2021 and 30 April 2021.

附屬公司或聯營公司的重大收購及出售

向高山收購及終止收購Above Ace及Success Edge

於2020年11月5日(經日期為2020年11月9日之補充協議補充),本公司與高山訂立買賣協議(「買賣協議」),據此(其中包括),本公司有條件同意購買,而高山有條件同意出售 Above Ace Limited (「**Above Ace**」)及 Success Edge Limited (「**Success Edge**」)(均為高山之全資附屬公司)之全部已發行股份,高山同意促使於完成時將該兩間公司結欠高山的銷售貸款轉讓予本公司,總代價為1,100,000,000港元(可予調整)。Above Ace之唯一重大資產(透過全資附屬公司)為位於香港堅尼地城爹核士街1B、1C、1D及1E的物業。Success Edge之唯一重大資產(透過全資附屬公司)為位於香港堅尼地城吉席街93及95號的物業。

收購事項構成本公司之一項非常重大收購事項。買賣須待高山獨立股東及股東批准後方告完成,並以高山按照強制售賣條例在香港堅尼地城吉席街93及95號餘下部份的公開拍賣中成功中標為條件。高山於2021年3月1日舉行的拍賣中成功中標,有關香港吉席街93及95號餘下單位的收購已於2021年4月1日完成。

於2021年4月21日股份要約完成後,高山成為本公司之一間附屬公司。經審視本公司及高山各自的業務及營運後,本公司及高山同意於2021年4月30日簽訂終止協議以終止買賣協議。

有關非常重大收購事項之詳情載於本公司與高山聯合刊發之日期為2020年11月9日、2021年1月4日、2021年1月22日、2021年2月19日、2021年3月31日及2021年4月30日之公佈內。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associates during the year ended 31 March 2021.

除上文所披露者外，於截至2021年3月31日止年度，本集團並無任何附屬公司或聯營公司的重大收購或出售。

EVENTS AFTER REPORTING PERIOD

報告期間後之事項

(1) Project Chatham Road North

The Company, through its wholly-owned subsidiary, won the bidding in respect of the Chatham Road North Building at the public auction held on 1 June 2021. The latest development of the Chatham Road North Building is set out in the section “Property Development” under the headed “Business Review” in this chapter of this annual report.

(1) 漆咸道北項目

本公司透過其全資附屬公司於2021年6月1日舉行的漆咸道北大廈公開拍賣中成功中標。漆咸道北大廈的最新發展載於本年報之本章節內「業務回顧」下「物業發展」一節內。

(2) Investment in Eminence Shares

The Share Offer closed on 21 April 2021 and the Group has further acquired a total of 27,000,000 Eminence shares on 22 April 2021, details of which were set out in the section “Investments in Eminence Shares (b) Share Offer and (c) Acquisition of Eminence shares in April 2021” under the headed “Business Review” in this chapter of this annual report.

(2) 投資高山股份

股份要約已於2021年4月21日截止，本集團於2021年4月22日進一步購入合共27,000,000股高山股份，有關詳情載於本年報之本章節內「業務回顧」下「投資高山股份(b)股份要約及(c)於2021年4月購入高山股份」一節內。

(3) Termination of Acquisition of Above Ace and Success Edge

On 30 April 2021, the Company and Eminence entered into a termination agreement to terminate the Sale and Purchase Agreement, details of which were set out in the headed “Material Acquisitions and Disposals of Subsidiaries or Associated Companies” in this chapter of this annual report.

(3) 終止收購Above Ace及Success Edge

於2021年4月30日，本公司與高山訂立終止協議以終止買賣協議，有關詳情載於本年報之本章節內「附屬公司或聯營公司的重大收購及出售」一節內。

(4) Discloseable Transaction — Acquisition of promissory notes

On 25 May 2021, Gainever Corporation Limited, an indirect 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 to be 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 the promissory notes 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. The acquisition constitutes a discloseable transaction for the Company under the Listing Rules, details of which were set out in the announcement of the Company dated 25 May 2021.

(4) 須予披露交易 — 認購債券

於2021年5月25日，永達恒有限公司（本公司之一間間接非全資擁有附屬公司）認購由Lion Best Global Limited即將發行於2025年9月25日到期，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信義A7特區／台北Sky Tower之不動產專案。認購事項根據上市規則構成本公司之一項須予披露交易，有關詳情已載於本公司日期為2021年5月25日之公佈內。

Management Discussion and Analysis 管理層討論及分析

(5) Discloseable Transaction — Purchase of Best Food shares

During the period from 12 October 2020 to 15 June 2021, the Group, acquired an aggregate of 31,678,000 shares of Best Food (stock code: 1488) on the open market at an aggregate consideration of approximately HK\$20,000,000 (excluding stamp duty and transaction costs). Details of the purchase were set out in the announcement of the Company dated 16 June 2021.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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.

(5) 須予披露交易 — 購入百福股份

於2020年10月12日至2021年6月15日期間，本集團於公開市場以總代價約20,000,000港元(不包括印花稅及交易費用)購入合共31,678,000股百福(股份代號：1488)股份。購入詳情已載於本公司日期為2021年6月16日之公佈內。

主要風險及不確定性

本集團的業務、財務狀況、經營業績及增長前景可能受到與本集團業務直接或間接相關的風險及不確定性所影響，包括以下各主要風險：(i)香港經濟狀況，其可能直接影響物業市場；(ii)用作未來發展的合適土地儲備供應；(iii)近年香港建築成本不斷攀升；(iv)發展中物業的商業週期可能受多項因素影響，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；(v)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；(vi)金融資產及投資物業產生的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性，其於經濟低迷時可能會產生壞賬；及(viii)互聯網風險。

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。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Despite the difficult year in 2020, the property market has been helping along by the Government of the Hong Kong Special Administration Region to relax its policy to support businesses and individuals to stimulate the economy in response to the COVID-19 pandemic.

Hong Kong's GDP grew 7.9% in the first quarter of 2021 from an all-time low of a 9.1% contraction in the corresponding period of last year. The Hong Kong economy recovered visibly in the first quarter of 2021. The launch of COVID-19 vaccination programmes strengthen of global pandemic prevention and control, it is anticipated that there will be a gradual recovery in property market and see the market stabilise in 2021, supported by the roll-out of the vaccine.

Nevertheless, COVID-19 pandemic remains a key source of uncertainty surrounding the global economic outlook, other uncertain factors, including Sino-US relations also warrant attention. The economy and property business in Hong Kong are still challenging this year. The Group is prudently optimistic on the prospects of the property market in Hong Kong and will devote resources and efforts in increasing and replenishing its land bank.

In line with the investment strategy, the Group will continue to identify appropriate investment opportunities that fit its objective and investment criteria to enhance its financial position and further value can be created for the Shareholders.

The Group will continue to monitor the market changes closely and 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 the Shareholders and strengthen every segment of its business.

EMPLOYEES

As at 31 March 2021, the Group had 27 employees (2020: 32). Staff costs (including Directors' emoluments) amounted to approximately HK\$29,317,000 for the year under review (2020: approximately HK\$30,600,000). 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.

展望

儘管2020年是艱辛的一年，惟鑑於香港特別行政區政府支持企業和個人應對2019冠狀病毒病疫情而刺激經濟的放寬政策，物業市場一直得到幫助。

香港的本地生產總值在2021年第一季度增長了7.9%，而去年同期則收縮9.1%，創歷史低位。香港經濟在2021年第一季度明顯復甦。推行2019冠狀病毒病疫苗接種計劃，加強了全球疫情的預防和控制。由於疫苗的推廣，預計物業市場將逐步恢復，並於2021年趨於穩定。

儘管如此，2019冠狀病毒病疫情仍然是全球經濟前景不明朗的主要來源，其他不確定性因素，包括中美關係亦值得關注。今年，香港的經濟及地產業務仍然充滿挑戰。本集團對香港物業市場的前景持審慎樂觀態度，並將投入資源及精力，增加並補充土地儲備。

按照投資策略，本集團將繼續尋找符合其目標及投資標準的適當投資機會，以加強財務狀況，並為股東創造更多價值。

本集團將繼續密切監察市場變化，並致力發展現有主要業務，同時探索其他機會，務求為股東提供穩定及有利的回報，並加強其各業務分部。

僱員

於2021年3月31日，本集團共有27名員工（2020年：32名）。於回顧年度內，員工成本（包括董事袍金）約為29,317,000港元（2020年：約30,600,000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 36, 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 63, 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，36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，63歲，為本集團之共同創辦人、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 63, 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 70, is 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，63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本公司執行董事，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，70歲，自2004年出任獨立非執行董事。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 72, has been an independent non-executive Director since 2005. He is also a member and the 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. 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 34, 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，72歲，自2005年出任獨立非執行董事。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。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，34歲，自2020年8月6日起出任本公司獨立非執行董事、提名委員會主席兼成員，以及審核委員會及薪酬委員會成員。劉先生持有香港中文大學的工程學學士學位。彼現為弗若斯特沙利文公司的諮詢總監，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 Board firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of the stakeholders and maximising Shareholder's value and is dedicated to maintaining a good standard of corporate governance within a sensible and practical framework.

The Board is committed to excellence in corporate governance, it is responsible for developing and reviewing the Company's policies and practices on corporate governance as well as compliance with legal and regulatory requirements.

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

董事會堅信透明度、問責制和獨立性原則為保障持份者利益及提升股東價值之根本及致力於在合理而可行的框架下實行良好企業管治標準。

董事會致力實踐卓越的企業管治，負責制定及檢討本公司之企業管治政策與實務，並遵守法律法規要求。

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。於年內，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A.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。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為本公司獨立非執行董事)，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。

Corporate Governance Report 企業管治報告

Code Provision C.2.5

The issuer should have an internal audit function

The Group does not have an internal audit function. During the year under review, 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 (*appointed on 6 August 2020*)

Mr. Hon Tam Chun (*retired on 6 August 2020*)

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.

守則條文第C.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。於回顧年度內，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 (*於2020年8月6日獲委任*)

韓譚春先生 (*於2020年8月6日退任*)

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

The Board is accountable to the Shareholders for the activities and performance of the Group. Directors meet in person on a regular basis 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.

Executive Directors are involved in the day-to-day operations of the Group. Independent non-executive Directors are involved in scrutinising the Group's performance in achieving agreed corporate goals and objectives and monitor performance reporting process. As they are not involved in the daily management of the Group, they 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.

With a view to maintaining an appropriate balance of authority and responsibility, such functions are either carried out directly by the Board or indirectly through various committees established by the Board, with respective functions set out in their terms of reference. Currently, there are four (4) board committees, namely executive committee (the "**Executive Committee**"), audit committee (the "**Audit Committee**"), remuneration committee (the "**Remuneration Committee**") and nomination committee (the "**Nomination Committee**").

董事會須對股東的活動及表現負責。當需要就特定事項作出董事會層面的決定時，董事會定期親自會面。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。

執行董事參與集團日常運作。獨立非執行董事參與監察集團在實現既定企業目的及目標的表現，並監督相關匯報。由於彼等不參與集團日常運作，彼等在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立意見。他們強化董事會成員在技巧、經驗及多元觀點方面的組合。

為維持權力與責任間達致適當平衡，此等職能由董事會直接執行或透過董事會成立之各個委員會間接執行，而各委員會之職能載於各自之職權範圍內。目前，董事會共有4個董事委員會，分別為執行委員會（「**執行委員會**」）、審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）。

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 ended 31 March 2021 are as follows:

		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 2020 AGM 出席2020年 股東週年大會	Special general meetings attended/held 出席/舉行 股東特別大會
Executive Directors	執行董事						
Ms. Koon Ho Yan Candy	官可欣女士	6/6	—	—	—	0/1	2/2
Ms. Lui Yuk Chu	雷玉珠女士	6/6	—	—	—	0/1	0/2
Mr. Tse Wing Chiu Ricky	謝永超先生	6/6	—	1/1	1/1	1/1	2/2
Independent non-executive Directors	獨立非執行董事						
Mr. Tsui Chun Kong	徐震港先生	6/6	2/2	1/1	1/1	1/1	2/2
Mr. Jong Koon Sang	莊冠生先生	6/6	2/2	1/1	1/1	1/1	2/2
Mr. Lau Chak Hang Charles ¹	劉澤恒先生 ¹	5/5	1/1	—	—	—	2/2
Mr. Hon Tam Chun ²	韓譚春先生 ²	1/1	1/1	1/1	1/1	1/1	—

Notes:

1. Appointed as a Director on 6 August 2020.
2. Retired as a Director on 6 August 2020.

Independent Non-Executive Directors

All independent non-executive Directors are appointed for a specific term of three (3) years. At all times during the year ended 31 March 2021, 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.

各會議的董事出席情況

截至2021年3月31日止年度，個別董事出席各個會議的詳情如下：

附註：

1. 於2020年8月6日獲委任為董事。
2. 於2020年8月6日退任董事。

獨立非執行董事

所有獨立非執行董事的任期均為3年。截至2021年3月31日止年度的所有時間，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。

Corporate Governance Report

企業管治報告

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Tsui Chun Kong and Mr. Jong Koon Sang, has served as an independent non-executive Director for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. All independent non-executive Directors do not have any executive or management role in the Company nor have been under the employment of any member of the Group. The Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

Appointment and Re-election of Directors

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

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

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.

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。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。

委任及重選董事

委任新董事乃基於提名委員會及董事會之推薦建議作出及由股東於股東大會上通過。

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

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 A.6.5 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

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and 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 the Stock Exchange's websites.

根據企業管治守則之守則條文第A.6.5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。

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

董事委員會

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

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. The appointment of Mr. Lau Chak Hang Charles took effect on 6 August 2020 following the retirement of Mr. Hon Tam Chun from the Audit Committee on the same day. 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;
- to perform the corporate governance functions:
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

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。劉澤恒先生的委任於2020年8月6日起生效，緊隨韓譚春先生於同日退任審核委員會。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為：

- 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；
- 履行企業管治職責；
- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察公司就遵守法律及監管要求之政策及常規；
- 制定、檢討及監察董事及僱員之操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業守則條文的情況及在《企業管治報告》內的披露。

Corporate Governance Report 企業管治報告

During the year, the Audit Committee members met twice with the Group senior management and the independent auditor of the Company to review (i) the draft consolidated financial statements of the Group (including the annual results for the year ended 31 March 2020 and the interim results for the six-month period ended 30 September 2020 before recommending them to the Board for approval); (ii) the accounting principles and practices adopted by the Group; and (iii) the effectiveness of risk management and internal control system of the Company. It keeps under review the independence and objectivity of the Company's independent auditor and the non-audit services provided by the Company's independent auditor to the Group.

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises three (3) independent non-executive Directors, namely, Mr. Jong Koon Sang (chairman), Mr. Tsui Chun Kong and Mr. Lau Chak Hang Charles, and one (1) executive Director, namely Mr. Tse Wing Chiu Ricky. The appointment of Mr. Lau Chak Hang Charles took effect on 6 August 2020 following the retirement of Mr. Hon Tam Chun from the Remuneration Committee on the same day.

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 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.

年內，審核委員會與本集團高級管理層及本公司獨立核數師會面2次，以審閱(i)綜合財務報表草擬本(包括在向董事會建議審批前的截至2020年3月31日止年度的年度業績及截至2020年9月30日止6個月的中期業績); (ii)本集團採納的會計原則及常規;及(iii)本公司風險管理及內部監控系統的成效。其亦會審閱本公司獨立核數師之獨立性及客觀性以及本公司獨立核數師提供予本集團之非核數服務。

薪酬委員會

薪酬委員會目前由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。劉澤恒先生的委任於2020年8月6日起生效，緊隨韓譚春先生於同日退任薪酬委員會。

薪酬委員會之主要職責為：

- 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雇或免職有關的賠償安排，該安排應公平且不過分。

年內，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。

Corporate Governance Report

企業管治報告

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

NOMINATION COMMITTEE

The Nomination Committee currently comprises three (3) independent non-executive Directors, namely, Mr. Lau Chak Hang Charles (chairman), Mr. Jong Koon Sang and Mr. Tsui Chun Kong, and one (1) executive Director, namely Mr. Tse Wing Chiu Ricky. The appointment of Mr. Lau Chak Hang Charles took effect on 6 August 2020 following the retirement of Mr. Hon Tam Chun from the Nomination Committee on the same day.

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) assess the independence of the independent non-executive Directors; and (iii) identify and recommend the appointment of new director to the Board for approval, nominate the re-appointment of retiring directors to the Shareholders for approval and proposed the re-designation of president and chief executive officer of the Company.

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

提名委員會

提名委員會現由3名獨立非執行董事組成，包括劉澤恒先生(主席)、莊冠生先生及徐震港先生及1名執行董事，即謝永超先生。劉澤恒先生的委任於2020年8月6日起生效，緊隨韓譚春先生於同日退任提名委員會。

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行政總裁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)評核獨立非執行董事的獨立性；及(iii)確定並推薦委任新董事供董事會批准，提名重新委任退任董事供股東批准，並建議調任本公司主席及首席行政總裁。

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 (the "**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、在時間、興趣及關注度方面對本集團業務的承諾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。並向股東發送通函，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(「**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，董事會的多元化已從多個方面進行考慮，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、知識及服務年限。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 2021 are as follows:

於2021年3月31日，董事會的組成及多元化情況如下：

Composition 組成	ED			INED			
	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)	<1	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

Executive Committee

The Executive Committee currently comprises all the three (3) executive Directors, namely Ms. Koon Ho Yan Candy (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.

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 since their appointment as a Director during the year and/or throughout the year ended 31 March 2021.

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。

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，自彼等於本年度獲委任為董事起及／或截至2021年3月31日止年度內彼等已遵守標準守則載列的規定標準。

Corporate Governance Report

企業管治報告

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

AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu has been re-appointed as the independent auditor of the Company at the Company's annual general meeting held on 6 August 2020 ("2020 AGM") until the conclusion of the forthcoming annual general meeting of the Company (the "2021 AGM").

During the year ended 31 March 2021, the audit and non-audit fees paid or payable to the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu, were as follows:

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	2,235
Non-audit services:	非審核服務：	
— interim review	— 中期審閱	740
— taxation and professional services	— 稅項及專業服務	29
Total:	總計：	3,004

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 ended 31 March 2021, 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.

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

核數師酬金

德勤•關黃陳方會計師行已於本公司於2020年8月6日舉行之股東大會(「2020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(「2021年股東週年大會」)結束為止。

截至2021年3月31日止年度，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：

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。編製截至2021年3月31日止年度的賬目時，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。

Corporate Governance Report

企業管治報告

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 74 to 81 of this annual report.

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.

Audit Committee conducts a review of the effectiveness of the Group's risk management and internal control systems annually by requiring all departments of the Company to undergo a self-risk assessment process using a common risk management. It covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function.

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

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74至81頁之獨立核數師報告內。

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。

審核委員會對本集團之風險管理和內部監控制度的有效性進行了檢討，每年要求所有部門採用共同的風險管理框架，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，並每年進行一次。評估亦同時考慮本集團會計及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運（行政、制度、人力資源、名聲）、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。

Corporate Governance Report 企業管治報告

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 ended 31 March 2021. 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.

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.

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，就截至2021年3月31日止年度而言，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。

本集團沒有設立內部審核功能。於回顧年度內，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，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。

Corporate Governance Report 企業管治報告

COMPANY SECRETARY

The Company engages Mr. Lee Po Wing as its Company Secretary who is not an employee of the Company. Mr. Lee has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. Ms. Koon Ho Yan Candy, the executive Director and chief executive officer is the person whom Mr. Lee Po Wing could contact for the purpose of code provision F.1.1 of the CG Code.

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of maintaining an effective two-way communication with its stakeholders. A shareholders communication policy has been adopted by the Company. 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.

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.

公司秘書

本公司委任李寶榮先作為其公司秘書，李先生並非本公司僱員。李先生確認已於回顧年度接受不少於15小時的相關專業培訓。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F.1.1條而言之聯繫人。

投資者關係及與股東之溝通

董事會知悉與持份者保持有效雙向溝通的重要性。本公司已採納一項股東通訊政策。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論壇。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任何人佔全體提請人的總投票權超逾一半，可自行召開股東大會，惟任何股東特別大會必須收到請求當日後三(3)個月內召開。

Corporate Governance Report 企業管治報告

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) clear days' notice in writing (the notice period must include twenty (20) clear business days under the Listing Rules' requirement); and
- (b) for all other general meetings of the Company (including a SGM) shall be called by at least fourteen (14) clear days' notice in writing (the notice period must include ten (10) clear business days under the Listing Rules' requirement).

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個完整日之通告召開(按照上市規則之規定，通知期必須涵蓋20個完整營業日)；及
- (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個完整日之通告召開(按照上市規則之規定，通知期必須涵蓋10個完整營業日)。

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2021 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

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

於截至2021年3月31日止年度內及直至本年報日期，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 report together with the audited consolidated financial statements of the Group for the year ended 31 March 2021.

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 loan financing, details of which are set out in note 41 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated financial statements on pages 82 to 227 of this annual report.

No interim dividend was paid to the Shareholders during the year (2020: nil.).

The Board does not recommend the payment of final dividend for the year (2020: nil.).

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last 5 financial years, as extracted from the consolidated financial statements, is set out on page 228 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 7 to 24 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 62 to 73 of this annual report.

董事謹此提呈本報告，連同本集團截至2021年3月31日止年度之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、證券投資及貸款融資，有關詳情載於綜合財務報表附註41。

業績及股息

本集團截至2021年3月31日止年度之業績載於本年報第82至227頁綜合財務報表。

於年內並無向股東派付中期股息(2020年：無)。

董事會不建議派發本年度之末期股息(2020年：無)。

五年財務概要

本集團過去5個財政年度之已刊發業績和資產、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228頁。該概要不構成綜合財務報表之一部分。

業務回顧及主要財務表現指標之分析

有關按香港法例第622章《公司條例》附表5規定對本集團業務回顧，以及本集團業務之主要財務表現指標，包括(但不限於)(i)本集團業務之公正回顧；(ii)本集團所面臨主要風險及不確定性之描述；(iii)使用主要財務表現指標之分析；及(iv)本集團業務之日後發展，均於本年報第7至24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62至73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 ended 31 March 2021.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 32 to the consolidated financial statements in this annual report.

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

During the year, the Group repurchased a total of 9,120,000 shares of its own ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK\$37,582,000 on 5 March 2021, 12 March 2021 and 15 March 2021 respectively. All the repurchased shares were subsequently cancelled by the Company on 15 March 2021 and 23 March 2021 respectively. 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 2020 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 2021 and up to the date of this annual report, the total number of shares of the Company in issue was 82,200,403 shares.

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 under review.

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.

就董事會而言，於截至2021年3月31日止年度，本集團在重大方面遵從對本集團業務及營運有重大影響之相關法律及法規。

股本

本公司股本於年內之變動詳情載於本年報內之綜合財務報表附註32。

購買、出售或贖回本公司上市證券

於年內，本集團分別於2021年3月5日、2021年3月12日及2021年3月15日在聯交所回購合共9,120,000股本身之普通股，總代價約為37,582,000港元。所有回購股份其後分別於2021年3月15日及2021年3月23日被本公司註銷。董事於年內回購本公司股份乃根據於2020年股東週年大會上股東授出的授權而作出，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2021年3月31日及直至本年報日期，本公司已發行股份總數為82,200,403股。

除上文所披露者外，於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先認購權

公司細則或本公司註冊成立所在司法權區一百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。

Directors' Report

董事會報告

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders as at 31 March 2021 amounted to approximately HK\$869,330,000 (2020: approximately HK\$871,197,000).

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 86 to 87 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 (*appointed on 6 August 2020*)
Mr. Hon Tam Chun (*retired on 6 August 2020*)

Mr. Hon Tam Chun has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the Shareholders.

In accordance with bye-law 99 of the Bye-laws, Mr. Tse Wing Chiu Ricky, an executive Director and Mr. Jong Koon Sang, an independent non-executive Director, will retire from office by rotation at the 2021 AGM and, being eligible, will offer themselves for re-election.

In accordance with bye-law 102(B) of the Bye-laws, Mr. Lau Chak Hang Charles will hold office until the 2021 AGM and, being eligible, will offer himself for re-election at the 2021 AGM.

可供分派儲備

於2021年3月31日本公司可向股東分派之儲備約為869,330,000港元(2020年:約871,197,000港元)。

年內本公司之儲備變動詳情分別載於本年報第86至87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、廠房及設備於年內之變動詳情載於本年報內之綜合財務報表附註13。

董事

於年內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(*於2020年8月6日獲委任*)
韓譚春先生(*於2020年8月6日退任*)

韓譚春先生與董事會並無意見分歧,亦無任何有關本公司事務之事宜須敦請股東垂注。

根據公司細則第99條,執行董事謝永超先生及獨立非執行董事莊冠生先生將於2021年股東週年大會上輪值退任,並符合資格且願意膺選連任。

根據公司細則第102(B)條,劉澤恒先生之任期直至2021年股東週年大會為止,而彼符合資格且願意於2021年股東週年大會上膺選連任。

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 25 to 27 of this annual report.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors after 27 November 2020, the date of the interim report the Company for the period from 1 April 2020 to 30 September 2020, are set out below:

- Details of changes in the Directors' remuneration up to 31 March 2021 are set out in note 9 to the consolidated financial statements of this annual report.
- The monthly remuneration of Ms. Lui Yuk Chu, an executive Director and vice president of the Company had been increased to HK\$270,000 with effect from 1 April 2021.
- The Director's fee of each of the independent non-executive Directors, namely Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Lau Chak Hang had been increased to HK\$155,000 per annum with effect from 1 April 2021.

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 (1) 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25至27頁。

董事資料變動

遵照上市規則第13.51(B)條的規定，下文載列董事資料於2020年11月27日(本公司截至由2020年4月1日至2020年9月30日止期間之中期報告日期)後的變動：

- 直至2021年3月31日的董事酬金變動詳情載於本年報之綜合財務報表附註9。
- 執行董事兼副主席雷玉珠女士的每月酬金自2021年4月1日起增至270,000港元。
- 全體獨立非執行董事即徐震港先生、莊冠生先生及劉澤恒先生的董事袍金自2021年4月1日起增至155,000港元。

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1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

除本年報之綜合財報表附註38「關聯人士交易／關連交易」所披露者外，於年內任何時間或於本年度結束時，本公司或其任何附屬公司為其中一方有關本集團業務之重大交易、安排或合約，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 29.60% interest in Eminence as at 31 March 2021, which was accounted for as an associate of the Company. The principal businesses of Eminence and its subsidiaries are the property development, property investment, investment in securities and loan financing. As at 31 March 2021, Ms. Lui Yuk Chu, who was an executive Director and vice president of the Company, who was also an executive director and deputy chairman of Eminence. Upon completion of the Share Offer on 21 April 2021 and further acquisitions of Eminence shares on 22 April 2021, as at the date of this annual report, the Company was deemed to be interested in approximately 74.76% interest in Eminence, which is accounted for as a subsidiary of the Company.

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 2021 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2021年3月31日被視為擁有高山約29.60%權益，該公司作為本公司之聯營公司入賬。高山及其附屬公司之主要業務為物業發展、物業投資、證券投資及貸款融資業務。於2021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。於2021年4月21日完成股份發售及於2021年4月22日進一步收購高山股份後，於本年報日期，本公司被視為擁有高山約74.76%權益，高山作為本公司之附屬公司入賬。

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。雷女士不能個人控制董事會，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2021年3月31日及直至本年報日期，概無董事在可能與本集團業務競爭之業務中，擁有任何根據上市規則第8.10條須予以披露之利益。

Directors' Report

董事會報告

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

As at 31 March 2021, 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, were as follows:

Long positions in the ordinary shares and the underlying shares of the Company

Name of Director	Capacity	(Notes)	Number of ordinary shares held	Total	Approximate percentage of the Company's total issued share capital
董事姓名	身份	(附註)	持有普通股股份數目	總計	佔本公司已發行股本總數之概約百分比
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust 信託受益人	(i)	29,179,480	29,179,480	35.49%
Ms. Lui Yuk Chu 雷玉珠女士	Interest of controlled corporation 受控制法團之權益	(ii)	17,429,664	17,429,664	21.20%

Notes:

- (i) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon Ho Yan Candy). Ms. Koon Ho Yan Candy is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust under the SFO.
- (ii) 17,429,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui Yuk Chu.

董事於股份、相關股份及債權證之權益及淡倉

於2021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，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股股份及相關股份之好倉

Name of Director	Capacity	(Notes)	Number of ordinary shares held	Total	Approximate percentage of the Company's total issued share capital
董事姓名	身份	(附註)	持有普通股股份數目	總計	佔本公司已發行股本總數之概約百分比
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust 信託受益人	(i)	29,179,480	29,179,480	35.49%
Ms. Lui Yuk Chu 雷玉珠女士	Interest of controlled corporation 受控制法團之權益	(ii)	17,429,664	17,429,664	21.20%

附註：

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官可欣女士)之信託人溫特博森信託有限公司全資擁有。故此，根據證券及期貨條例，官可欣女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。
- (ii) 17,429,664股股份由樂洋有限公司擁有，該公司乃由雷玉珠女士全資實益擁有。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2021, 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.

SHARE OPTION SCHEME

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 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).

During the year, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme. As at 31 March 2021 and the date of this annual report, there was no outstanding share option under the Share Option Scheme.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section “Share Option Scheme” 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.

除上文所披露者外，於2021年3月31日，概無董事或本公司主要行政人員已在登記冊內記入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。

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，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）。

於年內，購股權計劃項下概無購股權獲授出、行使、失效或被註銷。於2021年3月31日及本年報日期，購股權計劃下並無尚未行使的購股權。

有關購股權計劃之進一步詳情載於綜合財務報表附註36。

董事購買股份或債權證之權利

除上文「購股權計劃」一節及於本年報之綜合財務報表附註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。

Directors' Report

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 March 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO showed that, other than the interests disclosed in "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" under this report, the following Shareholders had notified the Company and the Stock Exchange of their relevant interests in the ordinary shares and underlying shares of the Company, which represent 5% or more of the total issued share capital of the Company:

Long positions in the ordinary shares and the underlying shares of the Company

主要股東於股份及相關股份之權益及淡倉

於2021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，除於本報告內「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，下列股東已知會本公司及聯交所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總數之5%或以上：

於本公司普通股股份及相關股份之好倉

Name of Shareholder	Notes	Capacity	Number of Shares held	Percentage of the Company's total issued share capital 佔已發行股本總數之概約百分比
主要股東姓名／名稱	附註	身份	持有股份數目	
Magical Profits Limited	(i)	Beneficial owner 實益擁有人	29,179,480	35.49%
Accumulate More Profits Limited	(i)	Interest of controlled Corporation 受控制法團之權益	29,179,480	35.49%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(i)	Interest of controlled corporation — Trustee 受控制法團之權益 — 信託人	29,179,480	35.49%
Winterbotham Holdings Limited	(i)	Interest of controlled Corporation 受控制法團之權益	29,179,480	35.49%
Mr. Christopher Geoffrey Douglas Hooper	(i)	Interest of controlled Corporation 受控制法團之權益	29,179,480	35.49%
Sea Rejoice Limited 樂洋有限公司	(ii)	Beneficial owner 實益擁有人	17,429,664	21.20%
Mr. Koon Wing Yee 官永義先生	(iii)	Interest of spouse 配偶權益	17,429,664	21.20%

Directors' Report

董事會報告

Notes:

- (i) 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust. The 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) 17,429,664 Shares are owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, an executive Director of the Company. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in 17,429,664 shares of the Company in which Ms. Lui Yuk Chu was interested.

Save as disclosed above, as at 31 March 2021, 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.

附註：

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust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玉珠女士全資擁有。官永義先生為雷玉珠女士之配偶，被視為於雷玉珠女士擁有權益之17,429,664股本公司股份中擁有權益。

除上文所披露者外，於2021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

於年內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。

Directors' Report 董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five (5) largest suppliers of the Group accounted for approximately 66.26% of the Group's purchases and the largest supplier accounted for approximately 23.40% of the Group's purchases.

The five (5) largest customers of the Group accounted for approximately 40.64% of the Group's revenue and the largest customer accounted for approximately 13.63% 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.

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\$91,000.

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66.26%，而最大供應商則佔本集團之採購額約23.40%。

本集團之五(5)大客戶佔本集團之營業額約40.64%，而最大客戶則佔本集團之營業額約13.63%。

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。

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、諧和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。於年內，本集團與其業務夥伴之間並無任何重大糾紛。

捐款

於年內，本集團作出慈善及其他捐款約91,000港元。

Directors' Report

董事會報告

EMOLUMENT MECHANISM

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

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

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

PERMITTED INDEMNITY PROVISION

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 28 to 44 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 ended 31 March 2021.

薪酬機制

本集團僱員之薪酬機制乃由薪酬委員會及董事會按僱員之表現、經驗及現行業內慣例而制定及審批。

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

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

獲准許的彌償條文

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

企業管治

本公司企業管治常規之詳情載於本年報第28至44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，本公司於截至2021年3月31日止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。

Directors' Report 董事會報告

AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 March 2021 has been reviewed by the Audit Committee. Information of the duties of Audit Committee and its composition are set out in "Corporate Governance Report" on pages 34 to 35 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 7 to 24 of this annual report and in note 43 to the consolidated financial statements

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2021 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 2021 AGM.

By order of the Board

Koon Ho Yan Candy

President and Chief Executive Officer

Hong Kong, 29 June 2021

審核委員會

本集團截至2021年3月31日止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34至35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7至24頁「管理層討論及分析」以及綜合財務報表附註43。

核數師

本集團截至2021年3月31日止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2021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。

承董事會命

官可欣

主席兼首席行政總裁

香港，2021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 (“ESG”) 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 2020 to 31 March 2021 (the “Reporting Period”).

The scope of this ESG Report covers our property investment, securities investment 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 70 to 73.

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(「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2020年4月1日至2021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70至73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

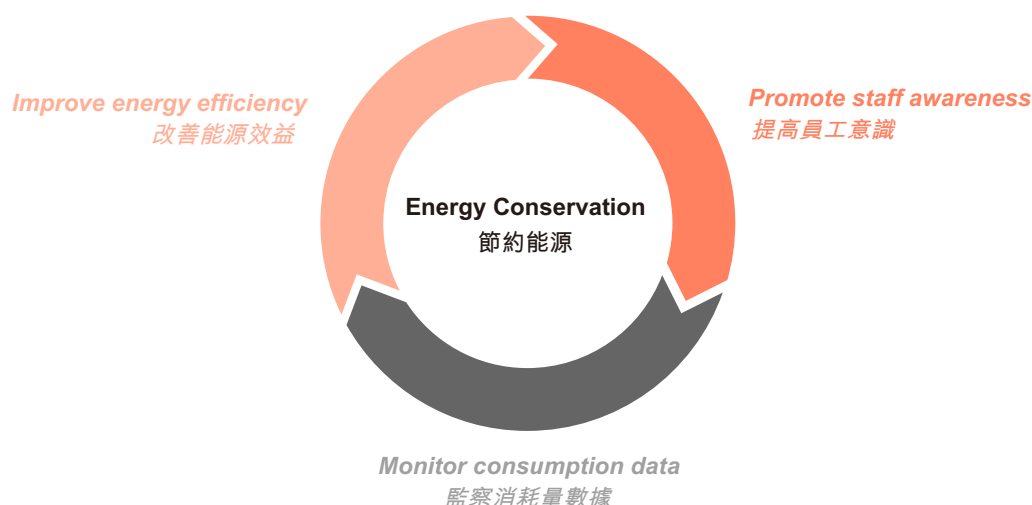
環境、社會及管治報告

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。

Environmental, Social and Governance Report

環境、社會及管治報告

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	2020/21年度	2019/20年度
Electricity 電力:			
— in total 以總量計	'000 kWh 千個千瓦時	79.55	81.03
— by intensity 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	2.49	2.53
Petrol 汽油:			
— in total 以總量計	Litre 公升	10.18	8.72
— by intensity 以密度計	Litre/FTE 公升／等同全職僱員	0.32	0.27
Water 水:			
— in total 以總量計	m ³ 立方米	530	462
— by intensity 以密度計	m ³ /FTE 立方米／等同全職僱員	16.56	14.44

Environmental, Social and Governance Report

環境、社會及管治報告

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	2020/21年度	2019/20年度
Scope 1 emission 範圍1排放量	tonnes of CO ₂ e 噸二氧化碳當量	27.58	23.62
Scope 2 emission 範圍2排放量	tonnes of CO ₂ e 噸二氧化碳當量	44.51	45.56
Scope 3 emission 範圍3排放量	tonnes of CO ₂ e 噸二氧化碳當量	0.21	0.19
— in total 以總量計	tonnes of CO ₂ e 噸二氧化碳當量	72.30	69.37
— by intensity 以密度計	tonnes of CO ₂ e 噸二氧化碳當量	2.26	2.17

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。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE

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

我們的員工

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



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 mealtime gatherings. We also organise monthly dessert days where Chinese sweet soups are offered. 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、每週早餐及餐聚。我們亦舉辦每月甜品日，備有中式糖水供員工享用。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。

Environmental, Social and Governance Report

環境、社會及管治報告

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.

Our COVID-19 support

From the initial stages of the COVID-19 pandemic, our focus has remained on the safety of employees. We have implemented several measures to reduce the transmission risk on our premises and provided staff with essential anti-epidemic supplies. In addition to stepping up the frequency of our cleansing and disinfection procedures, we set up a designated temperature screening station at the entrance of our premises to monitor employees and visitors for the symptoms of fever. We have also required staff to wear surgical masks or suitable personal protective equipment and check their body temperature daily before reporting to work. Multiple sanitisation points have been in place at our managed properties for tenants to practise hand hygiene. To help build an immune barrier for the entire community, we encourage employees to get vaccinated. Staff members are entitled to a day of vaccination leave for each vaccination does received so that they can have sufficient time to recuperate after getting a jab.

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.

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。

我們針對2019冠狀病毒病的支援

自2019冠狀病毒病疫情的初期，我們始終著重員工的安全。我們已實行數項措施來減低場所的傳播風險，並為員工提供必要的抗疫物資。除了加緊執行潔淨及消毒程序外，我們還在場所入口處設立指定的體溫篩查站，以監測員工及訪客有否發燒症狀。我們亦要求員工佩戴外科口罩或合適的個人防護裝備，並在每天上班前量度體溫。在我們管理的物業已設置多個消毒站，方便租戶消毒雙手。為幫助整個社區建立免疫屏障，我們鼓勵員工接種疫苗。員工每次接種疫苗後均可享有一天疫苗接種假，讓彼等在接種後有充足休息時間。

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。

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).

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

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)。

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

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.

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. To support our policies on ethics and integrity, a group-level Whistle-blowing Mechanism provides a confidential channel for employees to raise concerns about suspected misconduct. To ensure whistle-blowers can raise grievances without fear of reprisal, all cases are treated in strict confidence and submitted to designated personnel for thorough investigation.

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

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.

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。

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。為了支持我們對於道德及誠信方面的政策，集團層面的舉報機制為員工提供保密渠道，提出對可疑不當行為的關注。為確保舉報人可免受遭報復的恐懼而提出申訴，所有個案均會嚴格保密並提交予指定人員進行徹底調查。

於報告期間，概無違反與貪污行為相關法律及法規的經證實個案。

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。

Environmental, Social and Governance Report

環境、社會及管治報告

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. The Group has established policy and procedures to govern the operation process, which include 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.

In respect of the Group's securities investment business, we follow the guidelines outlined by the Independent Commission Against Corruption and Securities and Futures Commission ("SFC"). The securities 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).

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。本集團已制定政策及程序來規管營運過程，其中包括審慎的盡職審查，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。

就本集團的證券投資業務而言，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。證券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)。

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

Complaint-handling

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

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. 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 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 HK\$91,000 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.

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》，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91,000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。

Environmental, Social and Governance Report

環境、社會及管治報告

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 2020/21 2020/21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	27.58
Scope 2 emission 範圍2排放量	Tonnes of CO ₂ e 噸二氧化碳當量	44.51
Scope 3 emission 範圍3排放量 ⁱ	Tonnes of CO ₂ e 噸二氧化碳當量	0.21
— in total — 以總量計	Tonnes of CO ₂ e 噸二氧化碳當量	72.30
— 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	2.26
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	724.11
	tonne/FTE 噸／等同全職僱員	22.63
Paper Waste 廢紙	kg 千克	1,128
	kg/FTE 千克／等同全職僱員	35.25
Recycled Metal 回收金屬	tonne 噸	299.06
	tonne/FTE 噸／等同全職僱員	9.35

Environmental, Social and Governance Report

環境、社會及管治報告

HKEx KPI 聯交所關鍵績效指標	Unit 單位	FY 2020/21 2020/21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	92.74
— by intensity — 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	2.90
Indirect Energy Consumption 間接能源耗量		
— in total — 以總量計	'000 kWh 千個千瓦時	79.55
— by intensity — 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	2.49
Total Energy Consumption 總能源耗量		
— in total — 以總量計	'000 kWh 千個千瓦時	172.29
— by intensity — 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	5.38
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	530
— by intensity — 以密度計	m ³ /FTE 立方米／等同全職僱員	16.56

Environmental, Social and Governance Report

環境、社會及管治報告

HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY 2020/21 2020/21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	14	13		
	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	3	15	9	
	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		
		%	21.43%	15.38%		
	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	
		%	33.33%	6.67%	33.33%	
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			
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)		91,000			

Environmental, Social and Governance Report

環境、社會及管治報告

HKEx ESG Reporting Guide Content Index

聯交所《環境、社會及管治報告指引》
內容索引

Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
A. Environmental 環境			
A1 Emissions 排放物	A1	General Disclosure 一般披露	59–61
	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	60–61
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	67
	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	67
	A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	59–61
	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	59–61

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
A2 Use of Resources 資源使用	A2	General Disclosure 一般披露	59–61
	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	68
	A2.2	Water consumption in total and intensity 總耗水量及密度	60, 68
	A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	59–61
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	59–61
	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)每生產單位佔量	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	59–61
	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	59–61

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
B. Social 社會			
B1 Employment 僱傭	B1	General Disclosure 一般披露	62–64
	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	69
	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	69
B2 Health and Safety 健康與安全	B2	General Disclosure 一般披露	63
	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	69
	B2.2	Lost days due to work injury 因工傷損失工作日數	69
	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	63
B3 Development and Training 發展及培訓	B3	General Disclosure 一般披露	64
B4 Labour Standards 勞工準則	B4	General Disclosure 一般披露	62–64

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	HKEx KPI 聯交所關鍵 績效指標	Description 描述	Page Index 頁碼索引
B5 Supply Chain Management 供應鏈管理	B5	General Disclosure 一般披露	64
B6 Product Responsibility 產品責任	B6	General Disclosure 一般披露	65
	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	69
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	66
B7 Anti-corruption 反貪污	B7	General Disclosure 一般披露	64–65
	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	69
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	64–66
B8 Community Investment 社區投資	B8	General Disclosure 一般披露	66
	B8.1	Focus areas of contribution 專注貢獻範疇	66
	B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所貢獻的資源(如金錢或時間)	66, 69

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)

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 82 to 227, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, 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.

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)

意見

本核數師(以下簡稱「我們」)已審計列載於82至227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2021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2021年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業之估值

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

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

At 31 March 2021, the fair value of investment properties was approximately HK\$1,179 million (note 15 to the consolidated statement of financial position), with a fair value loss recognised in profit or loss of approximately HK\$86 million (consolidated statement of profit or loss and other comprehensive income).

於2021年3月31日，投資物業公平值約為1,179,000,000港元(綜合財務狀況表附註15)，於損益確認之公平值收益約為86,000,000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 firm of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入之詳情已於綜合財務報表附註15內披露。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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

我們對投資物業估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations; 從估值師及貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Evaluating the competence, capabilities and objectivity of the Valuers; 評價值師的資格、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之適當性而評估估值師及貴集團管理層採用之主要輸入之合理性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Impairment assessment of interest in an associate

聯營公司權益減值評估

We identified the impairment assessment of interest in an associate as a key audit matter due to the significance of the Group's interest in an associate in the context of the Group's consolidated financial statements as a whole, combined with the judgements and estimations involved in management's impairment assessment of the interest in an associate.

由於貴集團於聯營公司之權益對貴集團整體的綜合財務報表具有重大，並結合管理層對聯營公司權益的減值評估所涉及的判斷及估算，我們識別聯營公司權益之減值評估為一項關鍵審計事項。

The Group's interest in an associate represented the interest in Eminence Enterprise Limited ("Eminence") with its shares listed in Hong Kong. The carrying value of the Group's interests in Eminence as at 31 March 2021 amounted to approximately HK\$809 million.

貴集團於聯營公司之權益代表於高山企業有限公司(「高山」)於香港上市之股票的權益。於2021年3月31日，貴集團於高山之權益的賬面值約809,000,000港元。

As disclosed in note 3 to the consolidated financial statements, interest in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. As disclosed in notes 4 and 16 to the consolidated financial statements, the carrying value of the Group's interest in an associate exceeded the market value of the Group's holding therein as at 31 March 2021. The management performed impairment assessment on whether the estimated recoverable amount exceed the carrying amounts of the interest in an associate. The recoverable amount of the Group's interest in an associate is determined by value in use calculations based on the present value of the estimated future cash flows expected to be generated by Eminence and its subsidiaries (the "Eminence Group"), including the cash flows from the operations of the Eminence Group. No impairment loss was recognised in profit or loss during the year.

誠如綜合財務報表附註3所披露，聯營公司權益初始按成本確認，隨後貴集團對聯營公司權益進行調整以確認應佔聯營公司之損益及其他全面收入。誠如綜合財務報表附註4及16所披露，貴集團之聯營公司權益之賬面值高於貴集團於2021年3月31日持有其權益之市值。管理層已對聯營公司權益之估計可收回金額是否高於其賬面值進行減值評估。本集團對於聯營公司權益的可收回金額是根據使用價值計算來確定，而該計算基於高山及其子公司(「高山集團」)預計將產生的估計未來現金流量的現值，包括來自高山集團運營的現金流量。於年內，並無減值虧損於損益內確認。

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們的審計如何處理關鍵審計事項(續)

Our procedures in relation to impairment assessment of interest in an associate included:

我們對聯營公司權益減值評估之相關程序包括：

- Understanding the management's process for determination of recoverable amount of the associate;
了解管理層釐定聯營公司可收回金額之程序；
- Determining the recoverable amount of interest in an associate by comparing the value in use amounts and fair value less cost to disposal;
透過比較使用價值及公平值減去出售成本釐定聯營公司權益之可收回金額；
- Assessing the reasonableness of key inputs and assumptions used by management in their estimation of value in use amounts; and
評估管理層使用於估計使用價值時之關鍵輸入及假設的合理性；及
- Performing sensitivity analysis on key inputs to evaluate the magnitude of their impacts on the calculation of the recoverable amount of the associate.
對關鍵輸入進行敏感度分析，以評估其對這些聯營公司可收回金額的計算的影響的大小。

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Impairment assessment of loans receivable

應收貸款之減值評估

We identified the impairment assessment of loans receivable as a key audit matter due to the significance of balances to the Group's consolidated financial position and involvement of significance management judgment and estimates in evaluating the expected credit losses of loans receivable at the end of the reporting period.

於報告期末，評估 貴集團之應收貸款之預期信貸虧損時，由於應收貸款結餘對本集團綜合財務狀況重大及涉及重要的管理層判斷及估計，我們識別應收貸款之減值評估為一項關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, in making the assessment, the loans receivable from borrowers are assessed individually by the management of the Group, based on the financial background, financial collateral and the historical settlement records, including the past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue costs or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the expected credit loss, taking into consideration of the estimates of expected cash shortfalls. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and relevant information from public domain and changes in the forward-looking information such as forward-looking macroeconomic information are considered.

誠如綜合財務報表附註4所披露，於作出評估時，貴集團管理層會評估各借款人之財務背景、抵押品及歷史還款記錄，包括逾期日及違約率，以及合理、有理據且可用並毋須花費不必要成本或努力之前瞻性資料。各借款人根據內部信貸評級獲分配風險等級，以計算預期信貸虧損，考慮到估計預期現金短缺。於各報告日期，重新評估財務背景、抵押品及歷史還款記錄以及來自公眾領域的相關信息例如前瞻性宏觀經濟信息並考慮前瞻性資料的變動。

At 31 March 2021, the carrying amount of loans receivable was approximately HK\$143 million, net of accumulated impairment allowance of approximately HK\$81 million (note 21 to the consolidated financial statements).

於2021年3月31日，應收貸款賬面值約143,000,000港元(扣除應收貸款之預期信貸虧損減值撥備約81,000,000港元(綜合財務報表附註21))。

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們的審計如何處理關鍵審計事項(續)

Our procedures in relation to impairment assessment of loans receivable included:

我們對應收貸款之減值評估之相關程序包括：

- Understanding the Group's policy on granting loans to its borrowers and the Group's credit and impairment assessments including the related credit control and loan monitoring process;
了解 貴集團授出貸款予其借款人之政策及 貴集團信貸及減值評估包括相關信貸控制及監察貸款之程序；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, current creditworthiness, collateral and past collection history of the borrowers and relevant information from public domain;
評價管理層透過查閱包括借款人財務背景、當前信貸狀況、抵押品及歷史還款情況之記錄以評估借款人信貸質素以及來自公眾領域的相關信息；
- Checking the past due dates of outstanding loans receivable against the loan agreements for the terms of the loans to identify any significant change in credit risk or default in loans receivable;
根據貸款協議之貸款條款檢查未償還應收貸款的逾期日期，以確定應收貸款信貸風險或違約情況之任何重大變動；
- Testing the integrity of information used by management to develop the impairment assessment of the loans receivable as at year-end by checking the historical settlement records on a sample basis;
通過抽查歷史還款記錄，測試管理層就於年末制定應收貸款之減值評估所使用之資料之完整性；
- Evaluating the expected cash shortfalls estimated by the management by checking the expected cash flows from the realisation of collaterals received, if any, against publicly available information; and
通過對照公開信息檢查收到的抵押品變現的預期現金流量(如有)，評估管理層估計的預期現金短缺；及
- Assessing the reasonableness of forward-looking information used by the Group.
評估 貴集團所使用前瞻性資料之合理性。

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔 的責任

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 June 2021

核數師就審計綜合財務報表承擔 的責任(續)

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

出具本獨立核數師報告的審計專案合夥人是梁翠珊。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年六月二十九日

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 2021 截至2021年3月31日止年度

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	營業額			
Sales of properties	物業銷售		275,319	—
Rental income	租金收入		32,815	38,957
Interest income from loan financing	來自貸款融資利息收入		13,726	23,487
Building management	樓宇管理		1,522	1,189
Total revenue	總營業額	5	323,382	63,633
Cost of properties sold and services rendered	銷售物業及提供服務成本		(223,382)	(2,427)
Gross profit	毛利		100,000	61,206
Other income, gains and losses	其他收入·收益及虧損		8,003	11,009
Distribution and selling expenses	經銷成本		(29,205)	(13,009)
Administrative expenses	行政開支		(49,075)	(57,305)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	15	(85,640)	(196,888)
Reversal of write-down (write-down) on properties held for sale	持作出售物業之減值撥回(減值)		300	(578)
Write-down on properties held for development for sale	持作出售發展物業之減值	24	(19,572)	(28,573)
Gain (loss) on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產之公平值變動收益(虧損)		80,462	(28,824)
Gain on changes 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	—
Release on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	解除出售按公平值計入其他全面收益之債務工具		970	1,051
(Impairment loss) reversal of impairment loss on financial assets:	金融資產之(減值虧損)減值虧損撥回:			
— Loans receivable, net	— 淨應收貸款	21	(47,791)	(29,256)
— Debt instruments at FVTOCI	— 按公平值計入其他全面收益之債務工具	19	(306)	(126)
— Other debt instruments at amortised cost	— 按攤銷成本計量之其他債務工具	20	1,650	(4,353)
— Other receivables	— 其他應收款項		—	(1,819)
Share of results of an associate	聯營公司分佔業績	16	(53,799)	(55,676)
Loss on deemed partial disposal of equity interest in an associate	於視為出售聯營公司部份股權權益時之虧損	16	—	(130,957)
Gain on bargain purchase of additional interest in an associate	於收購額外聯營公司權益時之議價收購收益	16	58,471	200,462
Share of results of a joint venture	一間合營公司分佔業績		(5)	(1,678)
Finance costs	融資成本	7	(19,022)	(23,622)
Profit (loss) before taxation	除稅前溢利(虧損)	8	18,961	(298,936)
Taxation	稅項	10	2,968	877
Profit (loss) for the year	本年度溢利(虧損)		21,929	(298,059)

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 2021 截至2021年3月31日止年度

	NOTE 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Other comprehensive income (expense)	其他全面收益(開支)		
<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 income (expense) of an associate:	分佔聯營公司之其他全面收益(開支):		
Share of translation reserve of an associate	分佔聯營公司之匯兌儲備	10,078	(7,965)
Share of FVTOCI reserve of an associate	分佔聯營公司之按公平值計入其他全面收益儲備	116	(985)
Reclassification of translation reserve to profit or loss upon deemed partial disposal of interest in an associate without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兌儲備	—	1,350
Reclassification of FVTOCI reserve to profit or loss upon deemed partial disposal of interest in associate without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分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	—	(36)
		10,194	(7,636)
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	(970)	(1,051)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	747	(343)
Impairment loss on debt instruments at FVTOCI included in profit or loss, net	按公平值計入其他全面收益之債務工具之淨減值虧損包括在損益中	306	126
Other comprehensive income (expense) for the year	本年度之其他全面收益(開支)	10,277	(8,904)
Total comprehensive income (expense) for the year	本年度之全面收益(開支)總額	32,206	(306,963)
Profit (loss) for the year attributable to:	本年度溢利(虧損)分佔:		
Owners of the Company	本公司股東	22,308	(297,755)
Non-controlling interest	非控股權益	(379)	(304)
		21,929	(298,059)
Total comprehensive income (expense) for the year attributable to:	本年度全面收益(開支)分佔:		
Owners of the Company	本公司股東	32,585	(306,659)
Non-controlling interest	非控股權益	(379)	(304)
		32,206	(306,963)
Basic and diluted earnings (loss) per share	每股基本及攤薄盈利(虧損)	HK\$0.25	HK\$(3.26)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2021 於2021年3月31日

		NOTES 附註	2021 HK\$'000 千港元	2020 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	107,138	79,146
Right-of-use assets	使用權資產	14	493	1,231
Investment properties	投資物業	15	1,179,400	1,265,040
Interest in an associate	聯營公司權益	16	808,718	788,883
Interest in a joint venture	一間合營公司權益	17	57	62
Financial assets at FVTPL	按公平值計入損益之 金融資產	18	211,446	100,162
Debt instruments at FVTOCI	按公平值計入其他全 面收益之債務工具	19	4,030	25,700
Other debt instruments at amortised cost	按攤銷成本計量之其 他債務工具	20	15,209	15,215
Loans receivable	應收貸款	21	17,280	13,278
Intangible asset	無形資產	22	500	500
Deferred tax assets	遞延稅項資產	31	8,724	2,632
Deposits	按金	23	10,205	205
			2,363,200	2,292,054
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	24	950,375	1,984,981
Properties held for sale	持作出售物業		960,930	118,603
Financial assets at FVTPL	按公平值計入損益之 金融資產	18	148,876	72,696
Debt instruments at FVTOCI	按公平值計入其他全 面收益之債務工具	19	7,740	3,843
Trade and other receivables	貿易及其他應收款項	25	38,218	9,199
Tax recoverable	可收回稅項		309	530
Loans receivable	應收貸款	21	125,736	223,473
Bank balances and cash	銀行結餘及現金	26	308,222	117,920
			2,540,406	2,531,245
Asset classified as held for sale	分類為持作出售之資產	20	—	34,830
			2,540,406	2,566,075
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	41,047	52,162
Contract liabilities	合約負債	27	6,276	—
Amount due to a non-controlling shareholder	應付一位非控股股東 金額	28	101,288	90,348
Tax payable	應付稅項		51,573	50,351
Lease liabilities	租賃負債	30	510	851
Secured bank borrowings	有抵押銀行借貸	29	468,010	823,275
			668,704	1,016,987
Net current assets	流動資產淨額		1,871,702	1,549,088
Total assets less current liabilities	資產總額減流動負債		4,234,902	3,841,142

Consolidated Statement of Financial Position**綜合財務狀況表**

At 31 March 2021 於2021年3月31日

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	29	1,004,457	604,911
Lease liabilities	租賃負債	30	—	410
			1,004,457	605,321
			3,230,445	3,235,821
Capital and reserves	資本及儲備			
Share capital	股本	32	8,220	9,132
Reserves	儲備		3,223,053	3,227,138
Equity attributable to owners of the Company	本公司之股東應佔權益		3,231,273	3,236,270
Non-controlling interest	非控股權益		(828)	(449)
			3,230,445	3,235,821

The consolidated financial statements on pages 82 to 227 were approved and authorised for issue by the Board of Directors on 29 June 2021 and are signed on its behalf by:

董事會於2021年6月29日批准及授權發表第82頁至227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 2021 截至2021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	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Accumulated profits	Total	Non-controlling interest	Total
		股本	股份溢價	股本儲備	匯兌儲備	特別儲備	實繳盈餘	按公平值計入其他全面收益儲備	物業重估儲備	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)		(note b) (附註b)	(note c) (附註c)		(note d) (附註d)				
At 1 April 2019	於2019年4月1日	9,132	271,333	196,565	(2,893)	9,800	220,937	1,885	69,872	2,770,864	3,547,495	(145)	3,547,350
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	—	—	—	—	—	—	(1,051)	—	—	(1,051)	—	(1,051)
Net loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之淨虧損	—	—	—	—	—	—	(343)	—	—	(343)	—	(343)
Impairment loss on debt instruments at FVTOCI 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	—	—	—	—	—	—	126	—	—	126	—	126
Share of other comprehensive expense of an associate	分佔聯營公司其他全面開支	—	—	—	(6,615)	—	—	(1,021)	—	—	(7,636)	—	(7,636)
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	(297,755)	(297,755)	(304)	(298,059)
Total comprehensive expense for the year	本年度之全面開支總額	—	—	—	(6,615)	—	—	(2,289)	—	(297,755)	(306,659)	(304)	(306,963)
2020 final dividend paid (note 11)	2020年度已支付末期股息(附註11)	—	—	—	—	—	—	—	—	(4,566)	(4,566)	—	(4,566)
At 31 March 2020	於2020年3月31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 FVTOCI	解除出售按公平值計入其他全面收益之債務工具	—	—	—	—	—	—	(970)	—	—	(970)	—	(970)
Net gain on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之淨收益	—	—	—	—	—	—	747	—	—	747	—	747
Impairment loss on debt instruments at FVTOCI 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 22)	股份回購及取消(附註22)	(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

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2021 截至2021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 associate, both arising from the transfer of the Group's leasehold properties or 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) 本集團之資本儲備代表藉於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 2021 截至2021年3月31日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit (loss) before taxation	除稅前溢利(虧損)	18,961	(298,936)
Adjustments for:	經調整:		
Interest income	利息收入	(15,727)	(32,682)
Interest expense	利息開支	19,022	23,622
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,664	4,656
Depreciation on right-of-use assets	使用權資產之折舊	803	1,266
Dividend income from listed investments	上市投資之股息收	(1,928)	(2,282)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	85,640	196,888
(Reversal of write-down) write-down on properties held for sale	持作出售物業之(減值撥回)減值	(300)	578
Write-down on properties held for development for sale	持作出售發展物業之減值	19,572	28,573
(Gain) 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(收益)虧損	(80,462)	28,824
Gain on changes 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)	—
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具之收益	(970)	(1,051)
Impairment loss on loans receivable, net	應收貸款之淨減值虧損	47,791	29,256
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	126
(Reversal of impairment loss) 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)減值虧損	(1,650)	4,353
Impairment loss on other receivables	其他應收款項之減值虧損	—	1,819
Share of results of an associate	聯營公司分佔業績	53,799	55,676
Loss on deemed partial disposal of equity interest in an associate	於視為出售聯營公司部份股權權益之虧損	—	130,957
Gain on bargain purchase of additional interest in an associate	於收購額外聯營公司權益時之議價收購收益	(58,471)	(200,462)
Share of results of a joint venture	合營公司分佔業績	5	1,678
Effect of unrealised exchange difference	未變現匯兌差異之影響	5	1,338

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

		2021 HK\$'000 千港元	2020 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	17,540	(25,803)
Increase in properties held for development for sale	持作出售發展物業增加	(67,202)	(57,245)
Decrease in properties held for sale	持作出售物業減少	221,142	—
Decrease in financial assets at FVTPL	按公平值計入損益之金融資產減少	46,624	64,967
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(29,051)	77,470
Decrease (increase) in loans receivable	應收貸款減少(增加)	45,944	(74,275)
Increase (decrease) in trade and other payables	貿易及其他應付款項(增加)減少	2,221	(4,995)
Increase in contract liabilities	合約負債增加	6,276	—
Cash from (used in) operations	來自(用於)經營之現金	243,494	(19,881)
Hong Kong Profits Tax paid	已付香港利得稅	(1,682)	(2,117)
Dividend received	已收股息	1,926	3,319
Interest received from loan financing	來自貸款融資利息收入	13,726	23,487
Net cash from operating activities	來自經營活動之現金淨額	257,464	4,808
Cash flows from investing activities	來自投資活動之現金流量		
Acquisition of financial assets at FVTPL	購入按公平值計入損益之金融資產	(160,192)	(116,001)
Acquisition of debt instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具	(15,322)	—
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	收購額外聯營公司權益	(4,969)	(110,769)
Purchase of property, plant and equipment	購入物業、廠房及設備	(196)	(32)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	73,412	43,564
Proceeds from redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之所得款項	33,843	16,040
Proceeds from disposal of other debt instruments at amortised cost	出售按攤銷成本計量之其他債務工具之所得款項	21,000	—
Other interest received	其他利息收入	8,710	14,318
Deposit received for disposal of other debt instruments at amortised cost	出售按攤銷成本計量之其他債務工具之已收按金	—	15,480
Acquisition of other debt instruments at amortised cost	購入按攤銷成本計量之其他債務工具	—	(16,015)
Purchase of investment properties	添置投資物業	—	(3,128)
Net cash used in investing activities	用於投資活動之現金淨額	(53,714)	(156,543)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Cash flows from financing activities	來自融資活動之現金流量		
Repayment of bank borrowings	償還銀行借貸	(786,576)	(115,966)
Repurchase of shares	股份回購	(37,582)	—
Interest paid	已付利息	(29,743)	(47,389)
Repayment of lease liabilities	償還租賃負債	(816)	(1,236)
Bank borrowings raised	籌集銀行借貸	830,329	257,803
Advance from a non-controlling shareholder	一位非控股股東之墊支	10,940	6,939
Repayment to a non-controlling shareholder	償還予非控股股東	—	(17,600)
Dividend paid	已付股息	—	(4,566)
Net cash (used in) from financing activities	(用於)來自融資活動之現金淨額	(13,448)	77,985
Net increase (decrease) in cash and cash equivalents	現金及等同現金增加(減少)淨額	190,302	(73,750)
Cash and cash equivalents at beginning of the year	年初現金及等同現金	117,920	191,670
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	308,222	117,920

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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, associate and joint venture are set out in notes 41, 16 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 “Amendments to References to the Conceptual Framework in HKFRS Standards” and 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 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business

Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
--	--------------------------------

The application of the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current year 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.

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」)在百慕達註冊成立為受豁免之有限責任公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址及主要營業地點已於本年報「公司資料」一節內披露。

綜合財務報表已按港元(「港元」)列值，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，聯營公司及合營公司主要從事之業務已分別載於附註41、16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所頒佈之「對香港財務報告準則中對概念框架之引用之修訂」及下列經修訂香港財務報告準則，該等經修訂準則於2020年4月1日或之後開始之年度期間強制生效，以編製綜合財務報表：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第3號之修訂	業務之定義

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
---------------------------------------	--------

於本年度應用「對香港財務報告準則中對概念框架之引用之修訂」及經修訂香港財務報告準則對本年度及過往年度本集團之財務狀況及表現及／或對該等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 ⁵
Amendments to HKFRS 3 Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Reference to the Conceptual Framework ⁴ Interest Rate Benchmark Reform — Phase 2 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁵
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁵
Amendments to HKAS 8	Definition of Accounting Estimates ⁵
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ⁴
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ⁴

- ¹ Effective for annual periods beginning on or after 1 June 2020.
² Effective for annual periods beginning on or after 1 January 2021.
³ Effective for annual periods beginning on or after 1 April 2021.
⁴ Effective for annual periods beginning on or after 1 January 2022.
⁵ Effective for annual periods beginning on or after 1 January 2023.
⁶ Effective for annual periods beginning on or after a date to be determined.

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下列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 ⁵
香港財務報告準則第3號之修訂 香港財務報告準則第9號、香港會計準則第39號及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號之修訂	對概念框架之引用 ⁴ 利率基準改革 — 第二階段 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司 或合營公司間之資產出售或投入 ⁶
香港財務報告準則第16號之修訂	COVID-19相關租金寬免 ¹
香港財務報告準則第16號之修訂	COVID-19相關租金寬免(2021年6月30日之後) ³
香港會計準則第1號之修訂	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 ⁵
香港會計準則第1號之修訂及香港財務報告準則實務公告第2號	會計政策之披露 ⁵
香港會計準則第8號之修訂	會計估計之定義 ⁵
香港會計準則第12號之修訂	由單一交易產生的資產和負債相關的遞延稅項 ⁵
香港會計準則第16號之修訂	物業、廠房及設備 — 擬定用途前之所得款項 ⁴
香港會計準則第37號之修訂	虧損性合約 — 履行合約之成本 ⁴
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 ⁴

- ¹ 於2020年6月1日或之後開始之年度期間生效。
² 於2021年1月1日或之後開始之年度期間生效。
³ 於2021年4月1日或之後開始之年度期間生效。
⁴ 於2022年1月1日或之後開始之年度期間生效。
⁵ 於2023年1月1日或之後開始之年度期間生效。
⁶ 於待定期日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

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

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures” to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

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)

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

香港財務報告準則第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號之修訂「利率基準改革 – 第二階段」

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號之修訂「利率基準改革 – 第二階段」涉及應用香港財務報告準則第7號「金融工具：披露」下，金融資產、金融負債及租賃負債之修改、特定對沖會計要求及披露要求，以隨附有關修改及對沖會計處理之修訂。

- **金融資產、金融負債及租賃負債之修改。**為改革所需修改(由於利率基準改革而直接作出之所需修改，並且是在經濟上等同基礎上進行)引入一種可行權宜方法。此等修改透過更新實際利率入賬。所有其他修改均採用當前香港財務報告準則入賬。對於應用香港財務報告準則第16號之承租人會計處理，建議了類似可行權宜方法；
- **披露。**該等修訂要求作出披露，務求讓使用者理解本集團面臨之利率基準改革所產生風險之性質及程度，以及實體如何管理該等風險及實體由銀行同業拆息過渡至替代基準利率之過程，以及實體如何管理此過渡。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

As at 31 March 2021, the Group has several Hong Kong Interbank Offered Rate (“HIBOR”) bank loans which may be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

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號之修訂「利率基準改革 – 第二階段」(續)

於2021年3月31日，本集團有若干或受到利率基準改革影響之香港銀行同業拆息(「香港銀行同業拆息」)銀行貸款。倘若該等貸款之利率基準因應用修訂之改革而變動，本集團預期不會產生重大收益或虧損。

香港會計準則第1號之修訂「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 2021 截至2021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 2021, the Group’s right to defer settlement for certain borrowings are subject to compliance with covenants within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such covenants at 31 March 2021. 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 2021.

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號之修訂「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號之修訂，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2021年3月31日，本集團擁有延期結付若干借貸之權利，惟自報告日期起十二個月內須遵守契諾。由於本集團於2021年3月31日符合有關契諾，該等借貸分類為非流動。有待釐清該等修訂相關規定之應用時，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)將於日後本集團之綜合財務報表中予以披露。

除上文所披露者外，應用該等修訂將不會導致本集團於2021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 2021 截至2021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 and certain financial instruments which are measured at fair values, 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，除投資物業及若干金融工具於報告期末以公平值計量外，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根據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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” (“HKFRS 2”), 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 at initial recognition 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，本集團考量資產或負債之特點若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。該等綜合財務報表內計量及／或披露而言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之計量但並非公平值，例如香港會計準則第2號（「存貨」）之可變現淨值或香港會計準則第36號（「資產減值」）之使用價值。

非金融資產之公平值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過銷售其至最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使於初始確認時的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 2021 截至2021年3月31日止年度

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

3.2 Significant accounting policies

Basis of consolidation

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.1 編製綜合財務報表基準(續)

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

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

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權當：

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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 intra-group 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控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

附屬公司之非控股權益與本集團之權益分開呈列，其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。

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入總額。

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 2021 截至2021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

Effective from 1 April 2020, 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

自2020年4月1日起，本集團可以選擇在逐筆交易的基礎上進行可選的集中度測試，其允許簡化對所收購的一系列活動和資產是否屬於業務的評估。若購入總資產的所有公平值大部分集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金和現金等價物，遞延所得稅資產和因遞延所得稅負債的影響而產生的商譽。若符合集中度測試，則確定該組活動和資產不屬於業務而不需要進一步評估。

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，識別並確認取得的各項可辨認資產和承擔的負債／金融負債按各自公平值計量，購買價款的餘額按購買日的相對公平值分配至其他可辨認資產和負債。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 2021 截至2021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;
- 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;

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，取得的可辨認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，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份為基礎支付安排或為取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；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

- 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, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

- 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
- 除了(a)租賃期限在購買日起12個月內終止的租賃;或(b)相關資產是低價值租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認和計量, 猶如購買租賃在購買日是新租賃一樣。使用權資產的確認和計量與相關租賃負債的金額相同, 並進行調整以反映與市場條件相比租賃的有利或不利條件。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

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 acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 "Financial Instruments" ("HKFRS 9") would be accounted for on the same basis would be required if the Group had disposed directly of the previously held equity interest.

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.

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)

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可辨認的淨資產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收益(如有)在適當情況下計入損益或其他綜合收益。如果本集團需要在收購日期之前在被收購方的權益中產生的、先前已在其他綜合收益中確認並根據香港財務報告準則第9號「金融工具」計量的金額，將按相同的基礎入賬為已直接出售先前持有的股權。

聯營公司及合營企業投資

聯營公司為一間投資方具有重要影響之實體。具有重要影響乃指參與投資方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。

合營企業為一種合營安排，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

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)

聯營公司及合營企業投資(續)

聯營公司及合營企業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形情況之事件，用權益會計法編製之聯營公司及合營企業財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司或合營企業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企業之損益及其他全面收入。除損益及其他收入外之聯營公司／合營企業資產淨值變動將不記賬除非該變動導致本集團持有之所有權權益改變。當本集團分佔一間聯營公司或合營企業虧損超出於該聯營公司或合營企業權益(其中包括實質上構成本集團之聯營公司或合營企業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企業支付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

聯營公司及合營企業投資(續)

於投資對象成為一間聯營公司或一間合營企業當日，於一間聯營公司或一間合營企業之投資採用權益法入賬。於收購一間聯營公司或一間合營企業之投資時，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企業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 2021 截至2021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)

聯營公司及合營企業投資(續)

當本集團終止其於聯營公司之重大影響或對合營企業擁有共同控制權時，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企業的權益，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。聯營公司或合營企業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企業部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業的損益。此外，倘該聯營公司或合營企業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企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司或合營企業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企業投資或於合營企業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 2021 截至2021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.

Non-current assets held for sale

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

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9 which continue to be measured in accordance with the accounting policies as set out in respective sections.

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)

聯營公司及合營企業投資(續)

於當本集團削減於聯營公司或合營企業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損益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企業進行交易，僅於聯營公司或合營企業之權益與本集團無關的情況下，與該聯營公司或合營企業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。

持作出售之非流動資產

倘非流動資產分類為持作出售，其賬面值將主要透過出售交易(而非透過持續使用)收回，且有關資產(或出售組別)可按其現況即時出售(僅受有關資產)的一般及慣常出售條款所規限)，而有關出售很可能發生時，其將被分類為持作出售。管理層必須對出售作出承擔，即應預期於分類日期起計一年內合資格確認為一項已完成出售。

歸類為持作出售之非流動資產按資產原先之賬面值或公平值扣除出售成本之較低者計量(除香港財務報告準則第9號範圍內之金融資產外)，並繼續按照相應各節所載之會計政策計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

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

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

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

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之收益

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

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

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

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

否則，營業額將於客戶獲得明確貨品或服務控制權時確認。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

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

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

Output method

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之收益(續)

當物業合法所有權轉移至客戶時，本集團將確認物業銷售收益，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確認收益。

在一段時間內確認收入：計量完全完成履約責任的進度

輸出法

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

作為實際的權宜之計，若本集團有權收取與本集團迄今已完成的業務表現價值所直接對應的金額，本集團按本集團有權開具發票的金額確認收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

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 so 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.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之收益(續)

取得合約的增量成本

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

倘預期可收回此等成本，則本集團將物業銷售佣金確認為資產。以此方式確認的資產隨後有系統地攤銷至損益，一致地與向客戶轉移資產所涉及之貨物或服務有關。

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。

租賃

租賃的定義

如果合同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，則該合同為租賃或包含租賃。

對於訂立或修改或在初次應用之日或之後訂立或因業務合併而產生的合同，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號評估合同是否為租賃或包含租賃。除非隨後更改合同的條款和條件，否則不會重新評估該合同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

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

Right-of-use assets

The cost of right-of-use asset includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人

代價分配給合同的組成部分

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同，本集團根據租賃部分的相對獨立價格和總價款將合同中的對價分配給每個租賃部分非租賃部分的單價。

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

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 本集團產生的任何初始直接費用。

除分類為投資物業並按公平值模式計量的資產外，使用權資產按成本減任何累計折舊和減值損失計量，並就租賃負債的任何重新計量進行調整。

使用權資產按其估計可使用年限和租賃期限中的較短者按直線法計提折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (Continued)

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

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)

使用權資產(續)

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」和「持作出售發展物業／持作出售物業」。

可退還的租金按金

已支付的可退還租金按金根據香港財務報告準則第9號入賬，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。

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併計量租賃負債。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(包括物業固定付款)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 2021 截至2021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.

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

集團計量租賃修改為分開的租賃如果：

- 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同的情況。

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

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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" ("HKFRS 15") 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，合同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收入。

代價分配給合同的組成部分

當合同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「與客戶的合同收入」在合同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 2021 截至2021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.

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)

本集團為出租人(續)

可退還的按金

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同之代價的變化作為租賃修改入賬，包括通過免除或減少租金提供的租賃獎勵。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Foreign currencies

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

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

For partial disposals of associates that do not result in the Group losing significant influence, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣

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

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

由於部分出售聯營公司不會導致本集團損失重大影響，則按比例將累計匯兌差額的份額重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

借款成本

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。

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款成本中扣除。

所有其他借款成本均於產生期間於損益確認。

政府補助

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

政府補助與應收收入有關，該收入應作為已發生的費用或損失的補償，或者是為了向本集團提供直接財務支持而沒有未來相關費用的目的，在應收款項的當期確認為損益。此類補助金列在「其他收入」內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as expenses when employees have rendered services entitling them to the contribution.

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.

Taxation

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

退休福利成本

香港強制性公積金計劃(「強積金計劃」)之付款於僱員已提供服務而享有供款時列為開支。

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。

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(虧損)不同，乃由於在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之當期稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the 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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初始確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債會確認關連於附屬公司、聯營公司之投資及一間合營公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下才確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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

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

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

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，加上兩者與同一稅務機構向同一稅項實體徵收的所得稅有關。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 accumulated impairment losses, if any.

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the 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累計減值虧損，如有。

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。在相關付款能可靠分配的範圍內，租約土地中的利息以經營租賃計量及代表使用權資產的形式在綜合財務狀況表中顯示並以公平值模式分類及計量為投資物業。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。

確認物業、廠房及設備之折舊乃以直線法按其估計可使用年期撇銷其成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法將於報告期末檢討，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 2021 截至2021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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount of the assets and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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 asset (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 item 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)

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所得款項淨額與資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

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

投資物業公平值變動所產生之損益於產生期間計入損益賬內。

投資物業於出售時或投資物業永久不再使用時或預期其出售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 2021 截至2021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 asset

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and 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 in the period when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). 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 and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

單獨收購的具有無限使用年期的無形資產按成本減去其後累計減值虧損列賬。

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及虧損(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。

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值虧損

於報告期末，本集團檢討物業、廠房及設備及使用權資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則估計有關資產的可收回金額，以釐定減值虧損(如有)數額。使用壽命不確定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、廠房及設備及使用權資產的可收回金額分別估計。當無法單獨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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

In testing a cash-generating unit for impairment, corporate assets are allocated to relevant cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 編製綜合財務報表基準及主要會計政策(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)減值虧損(續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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)減值虧損(續)

倘資產(或現金產生單位)之可收回金額估計將少於賬面值，則資產(或現金產生單位)之賬面值會減少至可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，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企業資產或部分企業資產的賬面值)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。但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(如可確定)、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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Properties held for development for sale

Properties held for development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

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

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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

持作出售發展物業

持作出售發展物業列作流動資產當其落成時會被出售。除了根據使用權資產的會計政策以成本模式計量租約土地部分，持作出售發展物業按成本與可變現淨值中之較低者列賬。成本根據特定的識別基礎確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減去估計完成成本及進行銷售所需的成本。

持作出售發展物業會於竣工後轉移至出售物業。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具

當集團實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。所有正常購買或銷售金融資產均按交易日期確認及終止確認。正常購買或銷售的方式為購買或銷售金融資產，按照市場規則或慣例規定的時限內交付之資產。

金融資產及金融負債初始按公平值計量，惟產生自客戶合約的貿易應收款根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購之金融資產或金融負債之直接交易成本按公平值計入損益並即時於損益賬內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入及利息支出的方法。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子，此等費用及點子為實際利率、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收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and 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 hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by selling and collecting contractual cash flows; and
- the contractual terms of the financial asset 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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及計量

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持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以達致銷售及收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 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.

- (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)

金融資產之分類及計量(續)

在以下情況下持有金融資產用於交易：

- 主要是為了近期內出售而被收購；或
- 在初始確認時，它是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
- 它是一種未被指定為有效的對沖工具的衍生工具。

- (i) 攤銷成本及利息收入
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 2021 截至2021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 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 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.

(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 interest earned but excludes any dividend earned on the financial asset and is included in the "Gain (loss) on changes in fair value of 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及按公平值計入其他全面收益的儲備項內累計。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。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益條件的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括已賺取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)」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including loans receivable, debt instruments at FVTOCI, other debt instruments at amortised cost, trade and other receivables and bank balances) which are subject to impairment 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 months 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 made based on the Group’s historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and 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. The ECL for trade receivables is assessed individually.

For all other assets, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產預期信貸虧損(「預期信貸虧損」)模式進行減值評估(包括應收貸款、按公平值計入其他全面收益之債務工具、按攤銷成本計量之其他債務工具、貿易及其他應收款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損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。

整個週期的預期信貸虧損指相關工具於預計使用年期內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)將預期可能於報告日期後12個月內發生違約事件而導致部分整個週期的預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及就目前報告日期的狀況以及未來狀況預測的評估進行調整。

本集團通常確認應收賬款的整個週期的預期信貸虧損。就應收賬款之預期信貸虧損會單獨地評估。

就所有其他資產而言，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，除非當自初始確認以來信貸風險顯著上升，則本集團確認整個週期的預期信貸虧損。評估整個週期的預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著上升。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

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

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)

金融資產減值(續)

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

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如借款人或債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致借款人或債務人償還債項的能力顯著下降；
- 借款人或債務人經營業績實際或預期顯著惡化；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) 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 a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 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。

不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險(1)違約風險低，(2)借款人於短期內具備雄厚實力履行其合約現金流量責任及(3)較長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。當內部或外部信貸評級為全球公認的「投資級別」時，本集團認為債務工具具有低信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (Continued)

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團都認為違約發生，當金融資產逾期超過90日，惟本集團擁有合理並有理據的資料證明更寬鬆的違約標準更適合除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (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; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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)

金融資產減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據:

- 發行人或借款人陷入重大財政困難;
- 違反合約(如違約或逾期事件);
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免;或
- 借款人將可能面臨破產或其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撤銷政策

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)，本集團則撤銷金融資產。經考慮法律意見後(倘合適)，被撤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。撤銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率是依歷史數據，並按前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and 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.

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 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)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損是本集團按照合同約定應付的所有合同現金流量與本集團預期收到的現金流量之間的差額，按初始確認時確定的實際利率折現。對於租賃應收款，用於確定預期信貸虧損的現金流量與根據香港財務報告準則第16號用於計量租賃應收款的現金流量一致。

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餘成本計算。

除按公平值計入其他全面收益計量的債務工具投資外，本集團對所有金融工具通過調整其賬面值在損益中確認減值收益或損失，但應收貸款除外，相應調整通過損失準備確認賬戶。對於以按公平值計入其他全面收益計量的債務工具投資，損失準備計入其他綜合收益並累計計入按公平值計入其他全面收益準備金，不減少這些債務工具的賬面值。該金額代表與累計虧損撥備相關的按公平值計入其他全面收益儲備變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets 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 in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

取消確認金融資產

本集團取消確認金融資產只有當資產收取現金流量之合約權利到期或，當轉讓金融資產及資產擁有權之重大部分風險及回報予其他實體。

於取消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。

於取消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的儲備內累計的收益或虧損重新分類至損益。

金融負債及股本工具

分類為債務或股本

債務及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義而分類為金融負債或股本工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities (including trade and other payables, amount due to a non-controlling shareholder and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

股本工具

股本工具為於扣除其所有負債後仍證明實體之資產有剩餘權益之任何合約。由本公司發行之股本工具按收取之所得款項(扣除直接發行成本)確認。

回購本公司自身權益工具直接在權益中確認並扣除。購買、出售、發行或註銷本公司自身權益工具不計入損益。

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。

取消確認金融負債

本集團取消確認金融負債當及僅當本集團之特定責任獲解除、取消或已到期。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax 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 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, the management determined that the presumption that these investment properties measured using the fair value model are recovered through sale is not rebutted.

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

應用會計政策之主要判斷

除涉及估計(見下方)外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合併認為，雖然本集團位於香港的投資物業其並非根據業務目標，即是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在確定本集團位於香港之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

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 15. 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. Details are set out in note 15.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

投資物業的估值

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15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。詳情載於附註15。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

Estimated impairment of interest in an associate

As at 31 March 2021, the carrying value of the Group's interest in an associate exceeded the market value of the Group's holding therein. In view of indication of impairment, the Group performed impairment assessment on interest in an associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate its share of present value of the estimated future cash flows expected to be generated by the associate, using key inputs and assumptions including the operating cash flows projections of the associate, approved budgets, growth rates and discount rates. In cases where the actual cash flows are less than expected, or change in facts and circumstances which result in revision of future cash flows estimation, a material recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

As at 31 March 2021, the carrying amount of the interest in an associate amounted to HK\$808,718,000 (2020: HK\$788,883,000).

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)

於聯營公司權益的估計減值

於2021年3月31日，本集團於聯營公司權益的賬面值超過本集團所持聯營公司的市值。鑑於存在減值跡象，本集團對聯營公司權益進行減值評估。於釐定是否應確認減值虧損時，須估計相關聯營公司的可收回金額(即使用價值及公平值減出售成本之較高者)。使用價值的計算要求本集團管理層使用關鍵輸入和假設(包括聯營公司的現金流量預測、批准的預算、增長率和貼現率)來估計其在聯營公司預計產生的預計未來現金流量中的現值份額。如果實際現金流量低於或高於預期，或事實和情況發生變化導致對未來現金流量估計進行修訂，則可能會出現重大撥回或進一步確認減值，這將在損益中確認發生此類撥回或進一步確認減值。

於2021年3月31日，聯營公司權益賬面值為808,718,000港元(2020年：788,883,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

Impairment assessment of loans receivable

Management regularly reviews the impairment assessment and evaluates the ECL of the loans receivable. Appropriate net impairment allowance is recognised in profit or loss during the year.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the loans receivable as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed individually by the management of the Group, based on the financial background, financial collateral and the historical settlement records, including past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue cost or effort.

Each borrower is assigned a risk 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. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and relevant information from public domain and changes in the forward-looking information such as forward-looking macroeconomic information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loans receivable are disclosed in notes 40 and 21 respectively.

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)

應收貸款之減值評估

管理層定期檢討減值評估，並評估應收貸款之預期信貸虧損。適當減值撥備於年內損益中確認。

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期應收貸款發生之違約風險與初始確認日應收貸款發生之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、抵押品及過往還款記錄，包括逾期日及違約率，及合理、有理據及毋須繁重成本或努力可得之前瞻性資料，以評估借款人之應收貸款。

每個借款人在內部信貸評級下被分配一個風險等級來計算預期信貸虧損，考慮到預期現金短缺的估計，這些估計是由對違約可能性的估計以及預期從抵押品贖回權的現金流量的數量和時間驅動的抵押品(如有)減去獲取和出售抵押品的成本。在每個報告日，都會重新評估財務背景、抵押品和歷史結算記錄，並考慮公眾領域的相關信息和前瞻性信息的變化例如前瞻性宏觀經濟信息。

預期信貸虧損之撥備容易受到估計變動之影響。有關預期信貸虧損及本集團應收貸款之資料分別於附註40及21披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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)

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 with an aggregate sum of HK\$1,911,305,000 (2020: HK\$2,103,584,000) at 31 March 2021, 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 write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on the evidence available at the time the estimates are 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，其位於香港於2021年3月31日之總金額為1,911,305,000港元(2020年：2,103,584,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展之預計成本。雖然本集團認為本集團持作出售發展物業／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，這導致本年度的估值更高程度的不確定性。實際可變現金額或會與估計有差異，致使持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外撇銷或撥回過往已確認之撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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\$95,259,000 (2020: nil) as at 31 March 2021 and the expected timing of unrecognised 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 2021 amounted to HK\$276,841,000 (2020: HK\$1,189,000).

5. 營業額

營業額指年內來自出租物業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。

物業銷售收益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。本集團根據買賣協議之付款條款向客戶收取按金。截至2021年3月31日，分配至剩餘未履行履約義務的交易價格為95,259,000港元(2020年：無)，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收益。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收益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，以向客戶開具發票金額確認收益。按香港財務報告準則第15號所允許，分配至該等未獲滿足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2021年3月31日止年度與來自客戶合約收益為276,841,000港元(2020年：1,189,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (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 2021

		Property investment	Property development	Investment in securities	Loan financing	Consolidated
		物業投資	物業發展	證券投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)	(note)			
		(附註)	(附註)			
SEGMENT REVENUE	分部營業額					
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)
Share of results of an associate	聯營公司分佔業績					(53,799)
Gain on bargain purchase of additional interest in an associate	於收購額外聯營公司權益時之議價收購收益					58,471
Share of results of a joint venture	一間合營公司分佔業績					(5)
Finance costs	融資成本					(19,022)
Profit before taxation	除稅前溢利					18,961

6. 分部資料

就資源分配及分部表現評估而言，向本集團之主要經營決策者首席行政總裁（「主要經營決策者」）呈報之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此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

按經營及呈報分部分析本集團之營業額及業績如下：

截至2021年3月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2020

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	40,146	—	—	23,487	63,633
RESULTS	業績					
Segment results	分部業績	(178,691)	(57,687)	(24,385)	(22,279)	(283,042)
Unallocated corporate income	無分配之公司收入					272
Unallocated corporate expenses	無分配之公司開支					(4,695)
Share of results of an associate	聯營公司分佔業績					(55,676)
Loss on deemed disposal of equity interests in an associate	於視為出售聯營公司股權權益時之虧損					(130,957)
Gain on bargain purchase of additional interest in an associate	於收購額外聯營公司權益時之議價收購收益					200,462
Share of results of a joint venture	一間合營公司分佔業績					(1,678)
Finance costs	融資成本					(23,622)
Loss before taxation	除稅前虧損					(298,936)

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

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, loss on deemed disposal of equity interest in an associate, gain on bargains purchase of additional interest in an associate, finance costs and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 分部資料(續)

(a) 分部營業額及業績(續)

截至2020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。

分部業績代表各分部賺取之溢利或產生之虧損，當中沒有分配聯營公司及一間合營公司分佔業績、於視為出售聯營公司股權權益時之虧損、於收購額外聯營公司權益時之議價收購收益、融資成本及無分配之公司收入及開支。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 31 March 2021

		Property investment	Property development	Investment in securities	Loan financing	Consolidated
		物業投資	物業發展	證券投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Segment assets	分部資產	1,229,311	1,921,541	338,192	169,224	3,658,268
Interest in an associate	聯營公司權益					808,718
Interest in a joint venture	一間合營公司權益					57
Tax recoverable	可收回稅項					309
Bank balances and cash	銀行結餘及現金					308,222
Unallocated corporate assets	無分配之公司資產					128,032
Consolidated assets	綜合資產					4,903,606
LIABILITIES	負債					
Segment liabilities	分部負債	134,925	9,048	882	2,590	147,445
Secured bank borrowings	有抵押銀行借貸					1,472,467
Tax payable	應付稅項					51,573
Unallocated corporate liabilities	無分配之公司負債					1,676
Consolidated liabilities	綜合負債					1,673,161

6. 分部資料(續)

(b) 分部資產及負債

按經營及呈報分部分分析本集團之資產及負債如下：

於2021年3月31日

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

At 31 March 2020

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	1,286,098	2,108,506	166,770	289,930	3,851,304
Interest in an associate	聯營公司權益					788,883
Interest in a joint venture	一間合營公司權益					62
Tax recoverable	可收回稅項					530
Bank balances and cash	銀行結餘及現金					117,920
Unallocated corporate assets	無分配之公司資產					99,430
Consolidated assets	綜合資產					4,858,129
LIABILITIES	負債					
Segment liabilities	分部負債	10,472	112,198	1,884	18,026	142,580
Secured bank borrowings	有抵押銀行借貸					1,428,186
Tax payable	應付稅項					50,351
Unallocated corporate liabilities	無分配之公司負債					1,191
Consolidated liabilities	綜合負債					1,622,308

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, 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)

於2020年3月31日

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	1,286,098	2,108,506	166,770	289,930	3,851,304
Interest in an associate	聯營公司權益					788,883
Interest in a joint venture	一間合營公司權益					62
Tax recoverable	可收回稅項					530
Bank balances and cash	銀行結餘及現金					117,920
Unallocated corporate assets	無分配之公司資產					99,430
Consolidated assets	綜合資產					4,858,129
LIABILITIES	負債					
Segment liabilities	分部負債	10,472	112,198	1,884	18,026	142,580
Secured bank borrowings	有抵押銀行借貸					1,428,186
Tax payable	應付稅項					50,351
Unallocated corporate liabilities	無分配之公司負債					1,191
Consolidated liabilities	綜合負債					1,622,308

就監察分部表現及就分部間資源分配而言：

- 除聯營公司權益、一間合營公司權益、可收回稅項、銀行結餘及現金及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(c) Other segment information

For the year ended 31 March 2021

6. 分部資料(續)

(c) 其他分部資料

截至2021年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 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	—	—	—	—	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
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	—	—	(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	應收貸款之淨減值虧損	—	—	—	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)
Reversal of write-down on properties held for sale	持作出售物業之減值撥回	—	(300)	—	—	—	(300)
Write-down on properties held for development for sale	持作出售發展物業之減值	—	19,572	—	—	—	19,572

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 March 2020

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 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	3,128	—	—	—	32	3,160
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,602	1,350	28	—	1,676	4,656
Depreciation of right-of-use assets	使用權資產之折舊	—	350	518	342	56	1,266
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	196,888	—	—	—	—	196,888
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	—	—	28,824	—	—	28,824
Impairment loss on loans receivable, net	應收貸款之淨減值虧損	—	—	—	29,256	—	29,256
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	—	—	126	—	—	126
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	—	—	4,353	—	—	4,353
Impairment loss on other receivables	其他應收款項之減值虧損	—	—	—	1,819	—	1,819
Write-down on properties held for sale	持作出售物業之減值	—	578	—	—	—	578
Write-down on properties held for development for sale	持作出售發展物業之減值	—	28,573	—	—	—	28,573

6. 分部資料(續)

(c) 其他分部資料(續)

截至2020年3月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(d) Geographical information

The Group's operations, revenue from external customers and non-current asset are located in Hong Kong (place of domicile).

(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:

Customer A ¹	客戶A ¹
Customer B ²	客戶B ²
Customer C ³	客戶C ³

- ¹ Revenue from property development.
- ² Revenue from loan financing.
- ³ Revenue from property investment.
- ⁴ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. 分部資料(續)

(d) 地區資料

本集團之營運，來自外來客戶之營業額及非流動資產乃位於香港(定居地)。

(e) 主要客戶之資料

客戶於相關年度貢獻本集團總營業額超過10%以上之營業額如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Customer A ¹	44,079	—
Customer B ²	—	6,412
Customer C ³	N/A 不適用 ⁴	25,215

- ¹ 來自物業發展之營業額。
- ² 來自貸款融資之營業額。
- ³ 來自物業投資之營業額。
- ⁴ 相關營業額並無貢獻本集團總營業額超過10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

7. FINANCE COSTS

7. 融資成本

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	32,370	47,394
Interest on lease liabilities	租賃負債之利息	45	105
		32,415	47,499
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	(13,393)	(23,877)
		19,022	23,622

8. PROFIT (LOSS) BEFORE TAXATION

8. 除稅前溢利(虧損)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除：		
Directors' emoluments (note 9(a))	董事酬金(附註9(a))	7,320	7,142
Other staff costs, including retirement benefits scheme contributions	其他職工成本，包括退休福利計劃供款	21,997	23,458
Total staff costs	職工成本總額	29,317	30,600
Auditors' remuneration	核數師酬金	2,616	2,658
Cost of properties recognised as expense	已確認為開支之物業成本	221,087	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,664	4,656
Depreciation of right-of-use assets	使用權資產之折舊	803	1,266
and after crediting:	並已計入：		
Dividend income from listed investments	來自上市投資之股息收入	1,928	2,282
Government grants (note)	政府補助(附註)	1,897	—
Interest income from	利息收入來自		
Other debt instruments at amortised cost	按攤銷成本計量之其他債務工具	1,140	5,391
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	670	1,979
Bank and others	銀行及其他	191	1,825

Note: During the current year, the Group recognised government grants of HK\$1,897,000 (2020: nil) in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government.

附註：於本年度，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(2020年：無)，乃與香港政府所提供之「保就業」計劃有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

9. 董事、首席行政總裁及僱員之酬金

(a) Information regarding directors' emoluments

(a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2021 are as follows:

截至2021年3月31日止年度本公司董事酬金詳情如下：

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事				
		Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (i)) (附註(i))	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元 (note (ii)) (附註(ii))	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Hon Tam Chun 韓譚春 HK\$'000 千港元 (note (iii)) (附註(iii))	Lau Chak Hang 劉澤恒 HK\$'000 千港元 (note (iv)) (附註(iv))	Total 總額 HK\$'000 千港元
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 to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 2020 are as follows:

	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總額
	Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (i)) (附註(i))	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元 (note (iii)) (附註(iii))	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Hon Tam Chun 韓譚春 HK\$'000 千港元 (note (iii)) (附註(iii))	
Fees 董事袍金	—	—	—	140	140	140	420
Other emoluments 其他酬金							
— salaries and other benefits — 薪金及其他福利	1,500	3,456	1,598	—	—	—	6,554
— 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	3,588	1,616	140	140	140	7,142

Notes:

- (i) Mr. Tse Wing Chiu, Ricky is the Chief Executive of the Company. His emoluments disclosed above for the years ended 31 March 2021 and 2020 include those for services rendered by him as the Chief Executive.
- (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\$3,087,000 (2020: HK\$2,448,000).
- (iii) Mr. Hon Tam Chun resigned as an independent non-executive director on 5 August 2020.
- (iv) Mr. Lau Chak Hang is 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2020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首席行政總裁。彼以上披露之酬金包括彼截至2021年及2020年3月31日止年度作為首席行政總裁所提供之服務。
- (ii) 本公司決定向官俊廷先生，雷玉珠女士的兒子亦為本公司附屬公司董事，及官可欣小姐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3,087,000港元(2020年：2,448,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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 (2020: two) directors. The emoluments of the remaining three (2020: 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。

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。

(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(2020年：兩名)董事。其餘三名(2020年：三名)並非董事之最高薪人士之酬金如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,630	6,630
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		6,684	6,684

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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	
		2021	2020
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000 港元	1	1
		3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2020: 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	
		2021	2020
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000 港元	1	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(2020年：三名)最高薪金之人士，作為加入或於加入本集團時之獎勵或作為失去職務之補償。此外，於兩個年度，沒有董事放棄或同意放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

10. TAXATION

10. 稅項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
The charge (credit) comprises:	開支(計入)包括:		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度開支	2,436	1,719
Underprovision for prior years	過往年度撥備不足	688	36
		3,124	1,755
Deferred tax (Note 31)	遞延稅項(附註31)	(6,092)	(2,632)
		(2,968)	(877)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

Taxation for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項與綜合損益及其他全面收益表之除稅前溢利(虧損)之對賬如下:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	18,961	(298,936)
Tax charge (credit) of Hong Kong Profits Tax at 16.5% (2020: 16.5%)	按香港利得稅稅率16.5% (2020年: 16.5%)之稅項開支(計入)	3,129	(49,324)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	15,738	63,135
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(30,866)	(35,499)
Tax effect of share of results of an associate	聯營公司權益分佔業績之稅項影響	8,877	9,187
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	277
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,552	11,725
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	(6,471)	(71)
Tax effect of deductible temporary differences not recognised	未確認不獲扣之臨時差額之稅項影響	4,050	—
Underprovision for prior years	過往年度撥備不足	688	36
Others	其他	(666)	(343)
Taxation for the year	本年度稅項	(2,968)	(877)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

11. DIVIDEND

11. 股息

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Dividend recognised as distribution during the year	於年內已確認派發之股息		
Final dividend paid of nil per share for financial year ended 31 March 2020 (2020: HK\$0.05 per share for 2019)	截至2020年3月31日止財政年度之已付末期股息為每股為零港元(2020年: 2019年每股為0.05港元)	—	4,566

The directors of the Company do not recommend any final dividends for the year ended 31 March 2021 and 2020.

本公司董事不建議截至2021年及2020年3月31日之末期股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

12. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE 12. 每股基本及攤薄盈利(虧損)

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

本公司股東應佔之每股基本及攤薄盈利(虧損)乃根據以下資料計算：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Earnings (loss) for the purpose of calculating basic and diluted earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)	就計算每股基本及攤薄盈利(虧損)而言之盈利(虧損)(本公司股東應佔本年度溢利(虧損))	22,308	(297,755)
		2021	2020
Weighted average number of shares for the purpose of calculating basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)而言之加權平均股份數目	90,834,655	91,320,403

The computation of diluted earnings per share did not assume the conversion of the associate's outstanding convertible notes since their exercise would result in increase in earnings per share for 2021.

每股攤薄盈利之計算並沒有假設兌換聯營公司尚未兌換之可換股票據，因其行使會導致2021年每股盈利增加。

The computation of diluted loss per share did not assume the conversion of the associate's outstanding convertible notes and share options since their exercise would result in decrease in loss per share for 2020.

每股攤薄虧損之計算並沒有假設兌換聯營公司尚未兌換之可換股票據及認股權，因其行使會導致2020年每股虧損減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold properties	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		租約物業	租約改良、 傢俬、裝置 及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
COST	成本				
At 1 April 2019	於2019年4月1日	80,934	10,769	3,857	95,560
Additions	添置	—	32	—	32
At 31 March 2020	於2020年3月31日	80,934	10,801	3,857	95,592
Additions	添置	—	196	—	196
Transfer from properties held for sale	由持作出售之 資產轉移	32,330	130	—	32,460
At 31 March 2021	於2021年3月31日	113,264	11,127	3,857	128,248
ACCUMULATED DEPRECIATION	累計折舊				
At 1 April 2019	於2019年4月1日	4,585	4,759	2,446	11,790
Provided for the year	本年度撥備	1,747	2,128	781	4,656
At 31 March 2020	於2020年3月31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
CARRYING VALUES	賬面值				
At 31 March 2021	於2021年3月31日	104,807	2,090	241	107,138
At 31 March 2020	於2020年3月31日	74,602	3,914	630	79,146

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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	5 years
Motor vehicles	3 to 5 years

The leasehold properties are situated in Hong Kong.

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)).

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	5年
汽車	3至5年

租約物業乃位於香港。

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港元的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))。

14. RIGHT-OF-USE ASSETS

14. 使用權資產

Leasehold land and buildings
租約土地及樓宇
HK\$'000
千港元

As at 1 April 2020	於2020年4月1日	
Carrying amount	賬面值	1,231
As at 31 March 2021	於2021年3月31日	
Carrying amount	賬面值	493
For the year ended 31 March 2021	截至2021年3月31日止年度	
Depreciation charge	折舊費用	803
For the year ended 31 March 2020	截至2020年3月31日止年度	
Depreciation charge	折舊費用	1,266

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

14. RIGHT-OF-USE ASSETS (Continued)

Total cash outflow of leases	總租賃現金流出
Additions to right-of-use assets	添置使用權資產

14. 使用權資產(續)

2021	2020
HK\$'000	HK\$'000
千港元	千港元
861	1,341
65	107

The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產按其估計可使用年限和租賃期限中的較短者按直線法計提折舊。

For both years, the Group leases office for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years with extension and termination option. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩個年度期間，本集團均承租辦公室進行經營。簽訂的租約合同固定期限為2至3年具有延期及終止選項。租約條款根據個別情況進行協商。在確定租約期限並評估不可取消期限時，本集團採用合同的定義並確定合同期可強制執行。

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000
		千港元
FAIR VALUE	公平值	
At 1 April 2019	於2019年4月1日	1,458,800
Additions	添置	3,128
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(196,888)
At 31 March 2020	於2020年3月31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

All of the Group's investment properties at 31 March 2021 and 2020 are situated in Hong Kong. The fair values of the Group's investment properties at 31 March 2021 and 2020 were arrived at on the basis of valuation carried out as at these dates by Colliers International (Hong Kong) Limited, an independent firm of qualified professional property valuers not connected with the Group. The valuations were arrived at by reference to market evidence of transaction prices for similar properties or by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

於2021年及2020年3月31日，所有本集團之投資物業乃位於香港。本集團於2021年及2020年3月31日之投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行高力國際物業顧問(香港)有限公司於該等日期進行估值之基準釐定。估值是參照類似物業的交易價格的市場證據或者參考淨租金收入得出的，這些淨租金收入允許運用相關地點和物業類型所適用的市場收益來取得潛在的復歸收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

15. INVESTMENT PROPERTIES (Continued)

The unrealised loss arising on changes in fair value of investment properties as at 31 March 2021 of HK\$85,640,000 (2020: HK\$196,888,000) was recognised in profit or loss during the year ended 31 March 2021.

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
	2021 HK\$'000 千港元	2020 HK\$'000 千港元				
Commercial units 商業單位	1,023,300	1,104,900	Level 3 第3級	Income approach — term yield 收入法 — 定期收益 — reversionary yield — 復歸收益	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is ranged from 2.0% to 3.0% (2020: from 2.0% to 3.0%) 定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，介乎由2.0%至3.0% (2020年：由2.0%至3.0%) 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% (2020: from 2.35% to 3.5%) 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% (2020年：由2.35%至3.5%)	The higher the term yield and reversionary yield, the lower the fair value 定期收益及復歸收益愈高，公平值愈低

15. 投資物業(續)

於2021年3月31日之投資物業之公平值變動產生的未變現虧損85,640,000港元(2020年：未變現虧損196,888,000港元)已於截至2021年3月31日止年度的損益中確認。

下表列示如何釐定投資物業之公平值之資料(尤其是，所使用之估值方法及輸入)，以及根據輸入之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2021 HK\$'000 千港元	2020 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 (2020: from HK\$23 to HK\$417 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(2020年：每平方尺由23港元至417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\$578 per square foot (2020: from HK\$25 to HK\$475 per square foot) 市場每月租金，每平方尺介乎由35港元至578港元(2020年：每平方尺由25港元至475港元)	The higher the reversionary rental, the higher the fair value 復歸租金愈高，公平值愈高
Commercial unit 商業單位	2,800	2,840	Level 3 第3級	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 直接比較法—基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per car park, using market direct comparables and taking into account of location, age and other individual factors, which is HK\$2,800,000 (2020: HK\$2,840,000) 每個單位售價，採用市場直接可比較的考慮位置、樓齡以及其他個別因素，即每個單位2,800,000港元(2020年：2,840,000港元)	The higher the price per car park, the higher the fair value 每個單位售價愈高，公平值愈高
Industrial units 工業單位	153,300	157,300	Level 3 第3級	Direct comparison method — based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 直接比較法—基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location, age and other individual factors, which is ranged from HK\$7,987 to HK\$8,003 per square foot (2020: from HK\$8,200 to HK\$8,210 per square foot), and car park of HK\$2,370,000 each (2020: HK\$2,570,000 each) 每平方尺售價，採用市場直接可比較的考慮位置、樓齡以及其他個別因素，每平方尺介乎7,987港元至8,003港元(2020年：每平方尺介乎8,200港元至8,210港元)，以及每個單位2,370,000港元(2020年：每個2,570,000港元)	The higher the price per square foot and price per car park, the higher the fair value 每平方尺售價及每個單位售價愈高，公平值愈高
	1,179,400	1,265,040				

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

16. INTEREST IN AN ASSOCIATE

16. 聯營公司權益

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of listed investment in an associate	聯營公司上市投資之成本	407,855	402,886
Addition of equity interest upon the Group's conversion of convertible note issued by Eminence Enterprise Limited ("Eminence")	於本集團兌換高山企業有限公司(「高山」)發行之可換股票據時增加之股本權益	16,980	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的股本權益	71,419	71,419
Acquisition of equity interest in Eminence	收購高山股本權益	39,350	39,350
		535,604	530,635
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	252,055
— Share of losses and other comprehensive expense	— 分佔虧損及其他全面開支	(43,605)	(63,312)
— Loss on deemed partial disposal of equity interest	— 視為出售部份股本權益虧損	—	(130,957)
— Gain on bargain purchase of additional interest in an associate	— 收購聯營公司額外權益之議價收購收益	58,471	200,462
		273,114	258,248
		808,718	788,883
Fair value of listed investment in an associate (note)	聯營公司上市投資之公平值(附註)	135,087	126,664

In August 2019, the convertible note issued by Eminence to Madian Star Limited, an independent third party, was partially exercised, and a total of 760,000,000 conversion shares were issued by Eminence upon conversion. Accordingly, the Group's equity interest in Eminence was diluted from 24.93% to 19.84% and a loss on deemed partial disposal amounted to HK\$130,957,000 was recognised in the profit or loss during the year ended 31 March 2020.

於2019年8月，高山向獨立第三方Madian Star Limited發行的可換股票據部分已獲行使，於兌換時高山發行總數760,000,000兌換股份。因此，本集團於高山的股權自24.93%攤薄至19.84%，視為部分出售之虧損金額130,957,000港元已於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

16. INTEREST IN AN ASSOCIATE (Continued)

In November 2019 and February 2020, the Group had subscribed the rights shares issued by Eminence and acquired additional equity interest in Eminence through stock market. The Group's equity interest in Eminence increased from 19.84% to 27.47%. The excess of the Group's share of the net fair value of the an associate's identifiable assets and liabilities over the cost of the investment amounted to HK\$200,462,000 was included in results attributable to interest in an associate during the year ended 31 March 2020.

In September 2020, the Group has acquired additional equity interest in Eminence through stock market. Accordingly, the Group's equity interest in Eminence increase 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 is recognised in profit or loss during the year ended 31 March 2021.

Note: The fair values of the listed shares are 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 are as follows:

16. 聯營公司權益(續)

於2019年11月及2020年2月，本集團已認購高山發行的供股股份並透過股票市場收購高山的其他股權。本集團於高山的股權自19.84%增加至27.47%。於截至2020年3月31日止年度內，本集團分佔聯營公司可識別資產及負債的公平值淨值超過投資成本的差額為200,462,000港元，已計入聯營公司權益分佔業績。

於2020年9月，本集團透過股票市場收購了高山的額外股權。因此，本集團於高山的股權由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。

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
		2021	2020	
		Eminence 高山	Bermuda/Hong Kong 百慕達/香港	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

16. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the consolidated financial statements of Eminence and its subsidiaries (the "Eminence Group") prepared in accordance with HKFRSs. The associate is accounted for using the equity method in the Group's consolidated financial statements.

16. 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 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Current assets	流動資產	3,156,267	3,202,791
Non-current assets	非流動資產	1,457,070	1,400,202
Current liabilities	流動負債	(570,421)	(538,644)
Non-current liabilities	非流動負債	(1,161,623)	(1,122,480)
Net assets attributable to owners of Eminence	高山股東分佔資產淨額	2,881,293	2,941,869
Revenue	收益	80,253	80,682
Loss for the year	本年度虧損	(180,793)	(206,192)
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)	36,110	(35,380)
Total comprehensive expense for the year	本年度全面開支	(144,683)	(241,572)
Group's share of loss of an associate	本集團分佔聯營公司虧損	(53,799)	(55,676)
Loss on deemed partial disposal of equity interest	於視為出售聯營公司部份股權權益時之虧損	—	(130,957)
Gain on bargain purchase of additional interest in an associate	收購額外聯營公司權益之議價收購收益	58,471	200,462
Results attributable to interest in an associate	聯營公司權益分佔業績	4,672	13,829
Group's share of other comprehensive income (expense) of an associate	本集團分佔聯營公司之其他全面收入(開支)	10,194	(7,636)
		14,866	6,193

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

16. 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:

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Net assets attributable to owners of Eminence	高山股東分佔資產淨額	2,881,293	2,941,869
Proportion of the Group's equity interest in Eminence	本集團於高山股本權益之比例	29.60%	27.47%
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)	(19,248)
		808,718	788,883

16. 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：

17. INTEREST IN A JOINT VENTURE

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 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	(1,687)	(1,682)
		57	62

17. 一間合營公司權益

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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 擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
		2021	2020	2021	2020	
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.

17. 一間合營公司權益(續)

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的財務資料。

18. FINANCIAL ASSETS AT FVTPL

18. 按公平值計入損益之金融資產

		2021 HK\$'000 千港元	2020 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 in Hong Kong (note (a))	— 於香港上市之股本證券 (附註(a))	142,645	61,411
— Equity-linked notes (note (b))	— 股票掛鈎投資 (附註(b))	6,231	—
— Convertible notes (note (c))	— 可換股票據(附註(c))	199,944	85,914
— Life insurance policy (note (d))	— 人壽保單(附註(d))	11,502	11,194
— Perpetual bonds (note (e))	— 永久債券(附註(e))	—	14,339
		360,322	172,858
Analysed as:	分析為：		
— Current portion	— 流動部份	148,876	72,696
— Non-current portion	— 非流動部份	211,446	100,162
		360,322	172,858

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

- (a) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange.
- (b) The fair values of the equity-linked notes as at 31 March 2021, which amounted to HK\$6,231,000 (2020: nil), are determined based on the market closing prices quoted by a bank. The equity-linked notes have maturity of one year.

The equity-linked notes are recognised as follows:

		HK\$'000 千港元
Additions	增加	160,192
Fair value loss recognised in profit or loss	在損益中確認的公平價值虧損	(6,877)
Disposals	出售	(59,000)
Transfer to listed equity securities	轉撥至上市之股本證券	(84,859)
Interest received	已收利息	(3,225)
At 31 March 2021	於2021年3月31日	6,231

- (c) (i) On 11 May 2017, the Group subscribed for convertible note (the "2017 CN1") issued by Eminence, with principal amount of HK\$16,000,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 11 May 2022 at redemption amount of 100% of the principal amount. The 2017 CN1 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.16 per share. The conversion price of the 2017 CN1 has been adjusted from HK\$0.16 per share to HK\$2.63 per share effective from 4 February 2020 as a result of the consolidation of share and the completion of the rights issue. The Group may redeem the 2017 CN1, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN1 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption.

18. 按公平值計入損益之金融資產(續)

附註:

- (a) 上市股本證券之公平值乃根據聯交所所報之市場出價釐定。
- (b) 股票掛鈎投資於2021年3月31日的公平值為6,231,000港元(2020年:無),乃根據銀行所報收市價釐定。股票掛鈎投資的期限為一年。

股票掛鈎投資確認如下:

		HK\$'000 千港元
增加		160,192
在損益中確認的公平價值虧損		(6,877)
出售		(59,000)
轉撥至上市之股本證券		(84,859)
已收利息		(3,225)
於2021年3月31日		6,231

- (c) (i) 於2017年5月11日,本集團認購高山企業發行之可換股票據(「第一份2017年可換股票據」),本金金額為16,000,000港元於每半年期末支付年利率為3%之利息及於2022年5月11日到期日贖回100%之本金金額。第一份2017年可換股票據可自不計發行日起至包括到期日前第五個營業日止期間之任何時間以每股0.16港元之兌換價兌換。自2020年2月4日起,就股份合併和完成配股發行,第一份2017年可換股票據之兌換價已由每股0.16港元調整至每股2.63港元。本集團可自發行日後三個月之任何時間提早贖回第一份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。高山可於到期日前之任何營業日提早贖回第一份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(c) (Continued)

(i) (Continued)

On 18 September 2020, the Group entered into the deed of amendment with Eminence in relation to the proposed alternations of the conversion price of the 2017 CN1. According to the deed of amendment, (i) the conversion price of the 2017 CN1 is further revised from HK\$2.63 per conversion share to HK\$0.25 per conversion share; (ii) the maturity date of the 2017 CN1 will be extended to 28 August 2024; and (iii) the interest payable on 2017 CN1 will be increased from 3% to 4% per annum. The deed of amendment was approved by the shareholders at a special general meeting of the Company held on 19 November 2020 and the Company received the approved letter from The Stock Exchange on 25 November 2020. The modification of the terms was determined to be substantial and hence resulting in a gain on changes in fair value of 2017 CN1 upon modification recognised in consolidated statement of profit or loss and other comprehensive income amounting to HK\$7,040,000.

As at 31 March 2021, the 2017 CN1 with principal amount of HK\$16,000,000 (2020: HK\$16,000,000) remains outstanding.

The fair value of the 2017 CN1 is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

18. 按公平值計入損益之金融資產(續)

附註：(續)

(c) (續)

(i) (續)

於2020年9月18日，本集團與高山企業就第一份2017年可換股票據轉換價的建議變更訂立修訂契據。根據修訂契據，(i)第一份2017年可換股票據的轉換價由每股換股股份2.63港元進一步修訂為每股換股股份0.25港元；(ii)第一份2017年可換股票據的到期日將延長至2024年8月28日；及(iii)第一份2017年可換股票據應付利息將從每年3%增加至4%。修訂契據已於2020年11月19日舉行的本集團股東特別大會上獲得股東批准及本公司已於2020年11月25日收到聯交所之批准信。條款的修改被確定為重大，因此導致第一份2017年可換股票據公平值變動收益在綜合損益和其他全面收益表中確認為7,040,000港元。

於2021年3月31日，第一份2017年可換股票據尚餘本金金額為16,000,000港元(2020年：16,000,000港元)。

第一份2017年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(c) (Continued)

- (ii) On 26 September 2017, the Group subscribed for convertible note (the “2017 CN2”) issued by Eminence, with principal amount of HK\$28,200,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 26 September 2020 at redemption amount of 100% of the principal amount. The 2017 CN2 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.06 per share. The conversion price of the 2017 CN2 has been adjusted from HK\$0.06 per share to HK\$0.9855 per share effective from 4 February 2020 as a result of the consolidation of share and the completion of the rights issue. The Group may redeem the 2017 CN2, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN2 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption.

On 18 October 2017, the conversion rights attached to the 2017 CN2 with principal amount of HK\$16,920,000 were partially exercised and a total of 282,000,000 conversion shares were issued by Eminence to the Group upon conversion.

On 18 September 2020, the Group entered into the deed of amendment with Eminence in relation to the proposed alternations of the conversion price of the 2017 CN2. According to the deed of amendment, (i) the conversion price of the 2017 CN2 is further revised from HK\$0.9855 per conversion share to HK\$0.25 per conversion share; (ii) the maturity date of the 2017 CN2 will be extended to 28 August 2024; and (iii) the interest payable on 2017 CN2 will be increased from 3% to 4% per annum. The deed of amendment was approved by the shareholders at a special general meeting of the Company held on 19 November 2020 and the Company received the approved letter from The Stock Exchange on 25 November 2020. The modification of the terms was determined to be substantial and hence resulting in a gain on changes in fair value of 2017 CN2 upon modification recognised in consolidated statement of profit or loss and other comprehensive income amounting to HK\$4,964,000.

18. 按公平值計入損益之金融資產(續)

附註：(續)

(c) (續)

- (ii) 於2017年9月26日，本集團認購高山企業發行之可換股票據（「第二份2017年可換股票據」），本金金額為28,200,000港元須於每半年期末支付年利率為3%之利息及於2020年9月26日到期時贖回100%之本金金額。第二份2017年可換股票據可自不計發行日起至包括到期日前第五個營業日止期間之任何時間以每股0.06港元之兌換價兌換。自2020年2月4日起，就股份合併和完成配股發行，第二份2017年可換股票據之兌換價已由每股0.06港元調整至每股0.9855港元。本集團可自發行日後三個月之任何時間提早贖回第二份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。高山可於到期日之前之任何營業日提早贖回第二份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。

於2017年10月18日，第二份2017年可換股票據附隨之兌換權獲部分行使本金金額為16,920,000港元並於兌換時高山合共發行282,000,000股兌換股份予本集團。

於2020年9月18日，本集團與高山企業就第二份2017年可換股票據轉換價的建議變更訂立修訂契據。根據修訂契據，(i) 第二份2017年可換股票據的轉換價由每股換股股份0.9855港元進一步修訂為每股換股股份0.25港元；(ii) 第二份2017年可換股票據的到期日將延長至2024年8月28日；及(iii) 第二份2017年可換股票據應付利息將從每年3%增加至4%。修訂契據已於2020年11月19日舉行的本集團股東特別大會上獲得股東批准及本公司已於2020年11月25日收到聯交所之批准信。條款的修改被確定為重大，因此導致第二份2017年可換股票據公平值變動收益在綜合損益和其他全面收益表中確認為4,964,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(c) (Continued)

(ii) (Continued)

As at 31 March 2021, the 2017 CN2 with principal amount of HK\$11,280,000 (2020: HK\$11,280,000) remains outstanding.

The fair value of the 2017 CN2 is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

(iii) On 28 August 2019, the Group subscribed for convertible note (the "2019 CN") issued by Eminence, with principal amount of HK\$70,000,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 17 June 2024 at redemption amount of 100% of the principal amount. The 2019 CN can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.055 per share. The conversion price of the 2019 CN has been adjusted from HK\$0.055 per share to HK\$0.91 per share effective from 4 February 2020 as a result of the consolidation of share and the completion of the rights issue.

18. 按公平值計入損益之金融資產(續)

附註：(續)

(c) (續)

(ii) (續)

於2021年3月31日，第二份2017年可換股票據尚餘本金金額為11,280,000港元(2020年：11,280,000港元)。

第二份2017年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

(iii) 於2019年8月28日，本集團認購由高山發行之可換股票據(「2019年可換股票據」)，其本金金額為70,000,000港元，年息率3%之利息則每半年期末支付利息，到期日為2024年6月17日並贖回100%之本金金額。2019年可換股票據可自發行日(不包括該日)起至到期日前最後第五個營業日(包括該日)止之任何時間兌換，兌換價為每股股份0.055港元。自2020年2月4日起，就股份合併和完成供股發行，2019年可換股票據之兌換價已由每股0.055港元調整至每股0.91港元。由於股份合併及供股完成，導致2019年可換股票據的換股價自2020年2月4日起由每股股份0.055港元調整為每股股份0.91港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(c) (Continued)

(iii) (Continued)

On 18 September 2020, the Group entered into the deed of amendment with Eminence in relation to the proposed alternations of the conversion price of the 2019 CN. According to the deed of amendment, (i) the conversion price of the 2019 CN is further revised from HK\$0.91 per conversion share to HK\$0.25 per conversion share; (ii) the maturity date of the 2019 CN will be extended to 28 August 2024; and (iii) the interest payable on 2019 CN will be increased from 3% to 4% per annum. The deed of amendment was approved by the shareholders at a special general meeting of the Company held on 19 November 2020 and the Company received the approval letter from The Stock Exchange on 25 November 2020. The modification of the terms was determined to be substantial and hence resulting in a gain on changes in fair value of 2019 CN upon modification recognised in consolidated statement of profit or loss and other comprehensive income amounting to HK\$61,516,000.

At 31 March 2021, the principal amount of HK\$70,000,000 (2020: HK\$70,000,000) of the 2020 CN remains outstanding.

The fair value of the 2019 CN is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

18. 按公平值計入損益之金融資產(續)

附註：(續)

(c) (續)

(iii) (續)

於2020年9月18日，本集團與高山企業就2019年可換股票據轉換價的建議變更訂立修訂契據。根據修訂契據，(i) 2019年可換股票據的轉換價由每股換股股份0.91港元進一步修訂為每股換股股份0.25港元；(ii) 2019年可換股票據的到期日將延長至2024年8月28日；及(iii) 2019年可換股票據應付利息將從每年3%增加至4%。修訂契據已於2020年11月19日舉行的本集團股東特別大會上獲得股東批准及本公司已於2020年11月25日收到聯交所之批准信。條款的修改被確定為重大，因此導致2019年可換股票據公平值變動收益在綜合損益和其他全面收益表中確認為61,516,000港元。

於2021年3月31日，2019年可換股票據尚餘本金金額70,000,000港元（2020年：70,000,000港元）。

2019年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(c) (Continued)

The convertible notes are recognised as follows:

		HK\$'000 千港元
At 1 April 2019	於2019年4月1日	28,033
Addition	增加	70,000
Interest received	已收利息	(2,070)
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現公平值 收益	(10,049)
At 31 March 2020	於2020年3月31日	85,914
Interest received	已收利息	(3,256)
Unrealised fair value gain recognised in profit or loss	於損益內確認之未變現公平值 收益	43,766
Gain on change in fair value 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
At 31 March 2021	於2021年3月31日	199,944

18. 按公平值計入損益之金融資產(續)

附註：(續)

(c) (續)

可換股票據確認如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(c) (Continued)

The methods and assumptions applied for the valuation of the convertible notes are as follows:

Valuation of convertible notes

The convertible notes are measured at fair value using the Black-Scholes model with Trinomial Tree method, at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at date of subscription and the end of the reporting periods are as follows:

		At 31 March 2021 於2021年 3月31日	At 31 March 2020 於2020年 3月31日
2017 CN1	第一份2017年可換股票據		
Stock price	股價	HK\$0.49 港元	HK\$0.495 港元
Conversion price	兌換價	HK\$0.25 港元	HK\$2.63 港元
Volatility	波幅	60.71%	56.83%
Dividend yield	股息率	0%	0%
Time to maturity	到期時間	3.41 years 年	2.1 years 年
Risk-free rate	無風險貼現率	0.4524%	0.5783%
2017 CN2	第二份2017年可換股票據		
Stock price	股價	HK\$0.49 港元	HK\$0.495 港元
Conversion price	兌換價	HK\$0.25 港元	HK\$0.9855 港元
Volatility	波幅	60.71%	71.17%
Dividend yield	股息率	0%	0%
Time to maturity	到期時間	3.41 years 年	0.5 years 年
Risk-free rate	無風險貼現率	0.4524%	0.6015%
2019 CN	2019年可換股票據		
Stock price	股價	HK\$0.49 港元	HK\$0.495 港元
Conversion price	兌換價	HK\$0.25 港元	HK\$0.91 港元
Volatility	波幅	60.71%	78.64%
Dividend yield	股息率	0%	0%
Time to maturity	到期時間	3.41 years 年	4.4 years 年
Risk-free rate	無風險貼現率	0.4524%	0.5703%

18. 按公平值計入損益之金融資產(續)

附註：(續)

(c) (續)

用作估值可換股票據之方法及假設如下：

可換股票據之估值

可換股票據於初始確認及於隨後每個報告期末乃按布萊克—蘇科爾模式及三叉樹法以公平值計量。於認購日期及報告期末模式採用之輸入數據如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (d) 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 is the beneficiary and policy holder and the total insured sum is United States dollars ("US\$")10,800,000 (equivalent to HK\$83,808,000). The Company is 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 can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is 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 is made between the first to eighteenth policy year, there is a specified amount of surrender charge.

Life insurance policy is classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding.

At 31 March 2021, life insurance policy amounting to HK\$11,502,000 (2020: HK\$11,194,000) was pledged to a bank to secure general banking facilities granted to the Group.

Life insurance policy is denominated in US\$, a currency other than the functional currency of the Company.

18. 按公平值計入損益之金融資產(續)

附註：(續)

- (d) 於以前年度，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(「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。

人壽保單分類為按公平值計入損益之金融資產，因該等金融資產之合約權益之現金流量並不代表純粹為支付本金及未償還本金利息之合約現金流量。

於2021年3月31日，人壽保單為11,502,000港元(2020年：11,941,000港元)，已抵押予銀行作為其授予本集團一般銀行額度之抵押。

人壽保單以本公司功能貨幣以外之貨幣美元列值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (e) The fair values of the perpetual bonds as at 31 March 2020, which amounted to HK\$14,339,000 (2021: nil), were determined based on the quoted market closing prices available on an overseas recognised stock exchange with fixed interest at a range from 5.90% to 6.25% (2021: nil) per annum.

The perpetual bonds were recognised as follows:

		HK\$'000 千港元
At 1 April 2019	於2019年4月1日	39,916
Disposals	出售	(25,562)
Exchange difference	滙兌差額	(355)
Interest received	已收利息	(1,807)
Gain on changes in fair value recognised in profit or loss	於損益內確認之公平值變動收益	2,147
At 31 March 2020	於2020年3月31日	14,339
Disposals	出售	(14,412)
Interest received	已收利息	(194)
Gain on changes in fair value recognised in profit or loss	於損益內確認之公平值變動收益	267
At 31 March 2021	於2021年3月31日	—

All perpetual bonds are denominated in US\$, a currency other than the functional currency of the relevant group entity.

18. 按公平值計入損益之金融資產(續)

附註：(續)

- (e) 於2020年3月31日，永久債券之公平值為14,339,000港元(2021年：無)，乃按一所海外認可證券交易所之所報收市價以固定年利率介乎由5.90%至6.25%(2021年：無)釐定。

永久債券確認如下：

所有永久債券以相關集團實體功能性貨幣以外的貨幣美元計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

19. DEBT INSTRUMENTS AT FVTOCI

19. 按公平值計入其他全面收益之債務工具

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 8.50% to 8.90% (2020: 3.75% to 6.25%) per annum and maturity dates ranging from 24 May 2021 to 30 June 2022 (2020: 19 July 2020 to 19 September 2021), at fair value	於香港或海外上市之債務證券，固定年利率介乎由8.50%至8.90%（2020年：3.75%至6.25%），到期日為2021年5月24日至2022年6月30日（2020年：2020年7月19日至2021年9月19日），按公平值	11,770	29,543
Analysed as:	分析為：		
Current portion	流動部份	7,740	3,843
Non-current portion	非流動部份	4,030	25,700
		11,770	29,543

As at 31 March 2021 and 2020, 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2021年及2020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 published by rating agencies or internal credit ratings, macroeconomic factors affecting the respective industry for each issuer, corporate historical default and loss rate and exposure of default of each bond investment. An impairment loss of HK\$306,000 (2020: HK\$126,000) was recognised for the year ended 31 March 2021.

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或內部信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。截至2021年3月31日止年度，減值虧損306,000港元於損益內確認（2020年：126,000港元）。

Details of impairment assessment are set out in note 40.

有關減值評估之詳情載列於附註40。

All debt instruments at FVTOCI are denominated in US\$, a currency other than the functional currency of the relevant group entity.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

20. OTHER DEBT INSTRUMENTS AT AMORTISED COST

20. 按攤銷成本計量之其他債務工具

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured junior note (the "Junior Note") (note (a))	固定利率非擔保初級票據 (「初級票據」)(附註(a))	—	41,906
Fixed-rate secured note (the "Secured Note") (note (b))	固定利率擔保票據 (「擔保票據」)(附註(b))	16,009	16,015
Less: Impairment allowance	減：減值撥備	(800)	(7,876)
		15,209	50,045
Analysed as:	分析為：		
Asset classified as held for sale	分類為持作出售之資產	—	34,830
Non-current assets	非流動資產	15,209	15,215
		15,209	50,045

Notes:

- (a) In August 2017, Charming Flash Limited ("Charming Flash"), a wholly-owned subsidiary of the Company, and Golden Glow Limited (the "Issuer"), an independent third party incorporated in the Cayman Islands, entered into a loan agreement with principal amount of US\$2,000,000 with an interest rate of 19% per annum. The carrying amount of the loans receivable was approximately HK\$15,660,000 as at 31 March 2018.

In October 2018, Charming Flash entered into a subscription agreement with the Issuer, pursuant to which Charming Flash subscribed the Junior Note issued by the Issuer in the amount of US\$4,500,000 (equivalent to approximately HK\$35,235,000) and settled by the existing loans receivable amounting to US\$2,000,000 and an additional cash payment of US\$2,500,000. The Junior Note was at an interest rate of 14.65% per annum and with maturity date on 30 October 2020 with an extendable maturity date of one year after the maturity date.

附註：

- (a) 於2017年8月，本公司一間全資附屬公司 Charming Flash Limited (「Charming Flash」) 與於開曼群島註冊成立的獨立第三方 Golden Glow Limited (發行人) 訂立貸款協議，本金額為2,000,000美元而年利率為19%。於2018年3月31日，應收貸款的賬面值約15,660,000港元。

於2018年10月，Charming Flash 與發行人訂立認購協議，據此，Charming Flash 以金額為4,500,000美元(等值約35,235,000港元)認購發行人發行的初級票據，並以現有應收貸款2,000,000美元及額外現金2,500,000美元作結算。初級票據年利率為14.65%而到期日為2020年10月30日，到期日後可延長到期日一年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

20. OTHER DEBT INSTRUMENTS AT AMORTISED COST (Continued)

Notes: (Continued)

(a) (Continued)

In February 2020, Charming Flash entered into a tripartite agreement with a buyer and the Issuer, under which Charming Flash agreed to sell and the buyer agreed to acquire, the Junior Note at a consideration of US\$4,700,000 (equivalent to approximately HK\$36,660,000). The disposal would be completed in August 2020 and the Junior Note was reclassified as asset classified as held for sale as at 31 March 2020. At 31 March 2020, a deposit of HK\$15,480,000 had been received from the buyer.

The disposal was completed in August 2020 and the Company received additional cash of HK\$21,000,000.

(b) In January 2020, Mark Profit Development Limited (“Mark Profit”), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Reliance Global Holdings Limited (the “Note Issuer”), which its shares are listed on the Stock Exchange, pursuant to which Mark Profit subscribed the Secured Note issued by the Note Issuer in the principal amount of HK\$16,000,000. 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.

The Junior Note and Secured Note 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 assessed the ECL with reference to the internal credit rating of the issuers and its holding company. A reversal of impairment loss of HK\$1,650,000 (2020: impairment loss of HK\$4,353,000) was recognised in profit or loss during the year ended 31 March 2021. Details of impairment assessment are set out in note 40.

20. 按攤銷成本計量之其他債務工具(續)

附註：(續)

(a) (續)

於2020年2月，Charming Flash 與買方及發行人訂立三方協議，據此，Charming Flash同意按代價4,700,000美元(相當於約36,660,000港元)出售而買方同意收購初級票據。出售事項將於2020年8月完成，初級票據於2020年3月31日重新分類為分類為持作出售之資產。於2020年3月31日，已自買方收取按金15,480,000港元。

出售事項已於2020年8月完成，本公司收到額外現金21,000,000港元。

(b) 於2020年1月，本公司全資附屬公司卓益發展有限公司(「卓益」)與信保環球控股有限公司(「票據發行人」，其股份於聯交所上市)訂立認購協議，據此，卓益以本金額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。

由於本集團持有該等債務工具的業務模式將為收取合約現金流量而持有，故初級票據及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的付款。

本集團參考發行人及其控股公司的內部信貸評級評估預期信貸虧損。截至2021年3月31日止年度已於損益確認減值虧損撥回為1,650,000港元(2020年：減值虧損4,353,000港元)。減值評估詳情載於附註40。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

21. LOANS RECEIVABLE

21. 應收貸款

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	217,258	260,358
Variable-rate loans receivable	浮息應收貸款	6,535	9,379
		223,793	269,737
Less: Impairment allowance	減：減值撥備	(80,777)	(32,986)
		143,016	236,751
Analysed as:	分析為：		
Current portion	流動部份	125,736	223,473
Non-current portion	非流動部份	17,280	13,278
		143,016	236,751
Secured	有抵押	56,770	101,835
Unsecured	無抵押	86,246	134,916
		143,016	236,751

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.

The Group's loans receivable denominated in a currency other than the functional currency of the relevant group entities, which was US\$, amounted to HK\$12,645,000 at 31 March 2020 (2021: nil).

At 31 March 2021, the range of interest rate on the Group's fixed-rate loans receivable is 2.3% to 12% (2020: 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 (2020: prime rate less 1% to prime rate) per annum.

Details of ECL assessment are set out in note 40 and below.

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。

本集團以相關集團實體功能貨幣（即美元）以外之貨幣列值之應收貸款於2020年3月31日為12,645,000港元（2021：無）。

於2021年3月31日，本集團之定息應收貸款每年利率介乎2.3%至12%（2020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（2020年：最優惠利率減1%至最優惠利率）。

預期信貸虧損評估詳情載於附註40及以下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

21. LOANS RECEIVABLE (Continued)

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

		12m ECL	Lifetime ECL – credit-impaired	Total
		12個月預期 信貸虧損 HK\$'000 千港元	整個周期的 預期信貸 虧損 – 信貸減值 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	3,730	—	3,730
Changes due to loans receivable recognised as at 1 April 2019	於2019年4月1日已確認應收貸款所致的變動			
— Net remeasurement of ECL (note (iii))	— 重新計量淨預期信貸虧損(附註(iii))	2,307	25,058	27,365
— Repayments (note (i))	— 償還(附註(i))	(1,229)	—	(1,229)
New loans granted (note (iii))	已授新貸款(附註(iii))	3,120	—	3,120
		4,198	25,058	29,256
At 31 March 2020	於2020年3月31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			
— 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
— Repayments (note (i))	— 償還(附註(i))	(159)	—	(159)
— 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

Notes:

- (i) The reversal of impairment loss of HK\$159,000 (2020: HK\$1,229,000) was related to loans receivable with gross carrying amount of HK\$3,408,000 (2020: HK\$32,111,000) repaid during the year.
- (ii) The remeasurement of ECL of HK\$47,605,000 (2020: HK\$27,365,000) was related to loans receivable with gross carrying amount of HK\$193,235,000 (2020: HK\$76,336,000).
- (iii) The impairment loss of HK\$345,000 (2020: HK\$3,120,000) was related to loans receivable with gross carrying amount of HK\$5,500,000 (2020: HK\$65,000,000) which are newly granted during the year.

21. 應收貸款(續)

應收貸款之減值撥備之變動如下：

		12m ECL	Lifetime ECL – credit-impaired	Total
		12個月預期 信貸虧損 HK\$'000 千港元	整個周期的 預期信貸 虧損 – 信貸減值 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	3,730	—	3,730
Changes due to loans receivable recognised as at 1 April 2019	於2019年4月1日已確認應收貸款所致的變動			
— Net remeasurement of ECL (note (iii))	— 重新計量淨預期信貸虧損(附註(iii))	2,307	25,058	27,365
— Repayments (note (i))	— 償還(附註(i))	(1,229)	—	(1,229)
New loans granted (note (iii))	已授新貸款(附註(iii))	3,120	—	3,120
		4,198	25,058	29,256
At 31 March 2020	於2020年3月31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			
— 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
— Repayments (note (i))	— 償還(附註(i))	(159)	—	(159)
— 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

附註：

- (i) 減值虧損撥回之159,000港元(2020年：1,229,000港元)與賬面總值為3,408,000港元(2020年：32,111,000港元)之應收貸款乃於本年償還有關。
- (ii) 重新計量預期借貸虧損之47,605,000港元(2020年：27,365,000港元)與賬面總值為193,235,000港元(2020年：76,336,000港元)之應收貸款有關。
- (iii) 減值虧損之345,000港元(2020年：3,120,000港元)與賬面總值為5,500,000港元(2020年：65,000,000港元)之應收貸款乃於本年度授出之新貸款有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

21. LOANS RECEIVABLE (Continued)

Details of credit-impaired loans receivable are set out in note 40(b).

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.

Impairment assessment

The management closely monitors the credit quality of loans receivable with gross carrying amount of HK\$223,793,000 at 31 March 2021 (2020: HK\$269,737,000). During the year ended 31 March 2021, a net impairment loss of HK\$47,791,000 (2020: HK\$29,256,000) was recognised in profit or loss. At 31 March 2021, the accumulated impairment allowance for loans receivable amounted to HK\$80,777,000 (2020: HK\$32,986,000).

22. INTANGIBLE ASSET

As at 31 March 2021 and 2020, intangible asset represents 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 2021 and 2020, no impairment loss has been recognised in respect of Constance Capital's trading right as amount involved is insignificant.

21. 應收貸款(續)

有關已作信貸減值的應收貸款之詳情載列於附註40(b)。

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。管理層定期檢討借款人之信貸額。

減值評估

管理層緊密監控於2021年3月31日賬面總值為223,793,000港元(2020年：269,737,000港元)之應收貸款之信貸質素。於截至2021年3月31日止年度，淨減值虧損47,791,000港元(2020年：29,256,000港元)於損益確認。於2021年3月31日，應收貸款之累計減值撥備為80,777,000港元(2020年：32,986,000港元)。

22. 無形資產

於2021年及2020年3月31日，無形資產乃為授予弘雅資本有限公司(「弘雅資本」)，本公司之一間全資附屬公司，資格可於聯交所買賣之交易權之賬面值500,000港元。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。此交易權將於每半年及每當顯示其有可能減值時進行減值測試。於2021年及2020年3月31日，由於涉及之金額並不重大，弘雅資本之交易權沒有減值虧損被確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

23. DEPOSITS

The amounts included a deposit of HK\$10,000,000 (2020: nil) 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 subsequent to the end of the reporting period (see note 43(a)).

24. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

As at 31 March 2021, the amount of properties held for development for sale which are expected to be completed more than twelve months after the end of the reporting period is HK\$950,375,000 (2020: HK\$912,675,000).

As at 31 March 2021 and 2020, 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 2021, the estimated net realisable value of certain properties held for development for sale was lower than their carrying amounts, a write-down amounting to HK\$19,572,000 was recognised in profit or loss during the year ended 31 March 2021 (2020: HK\$28,573,000).

Analysis of leasehold lands component:

23. 按金

該金額包括支付給高山的按金為10,000,000港元(2020年:無),用於收購高山若干子公司的股權,這些子公司根據日期為2020年11月5日的買賣協議持有待售物業。該協議已於報告期結束後終止(見附註43(a))。

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2021年3月31日,預期本集團之持作出售發展物業於報告期末後十二個月內完成之金額為950,375,000港元(2020年:912,675,000港元)。

於2021年及2020年3月31日,本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。於2021年3月31日,若干持作出售發展物業之可變現淨值低於賬面值,截至2021年3月31日止年度,減值19,572,000港元(2020年:28,573,000港元)於損益內確認。

租約土地部分分析:

		<i>HK\$'000</i> 千港元
As at 31 March 2020	於2020年3月31日	
Carrying amount	賬面值	1,984,981
As at 31 March 2021	於2021年3月31日	
Carrying amount	賬面值	839,106

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

24. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued) 24. 持作出售發展物業(續)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating cash outflows	經營現金流出	—	(57,245)
Additions	增加	—	81,122

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 2021 and 2020.

租約土地部分的賬面值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租約土地部分的估計處置價值。考慮到2021年及2020年3月31日的估計殘值，未對租約土地計提折舊費用。

25. TRADE AND OTHER RECEIVABLES

25. 貿易及其他應收款項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables:	貿易應收款項：		
0-60 days	0-60日	2,690	2,586
61-90 days	61-90日	138	213
		2,828	2,799
Prepayments	預付款	5,000	3,556
Interest receivable	應收利息	1,058	958
Dividend receivable	應收股息	—	2
Escrow deposits for properties held for sale	持作出售物業之託管存款	4,622	—
Accounts receivable from margin financing (note)	保證金融資應收賬款(附註)	22,450	—
Other receivables and deposits	其他應收款項及按金	2,260	1,884
		38,218	9,199

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.

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價值。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

25. TRADE AND OTHER RECEIVABLES

(Continued)

The Group did not grant any credit period to its tenants. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

Details of impairment assessment of trade and other receivables are set out in note 40.

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.

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 0.001% to 2% (2020: 0.001% to 2%) per annum.

Included in the bank balances as at 31 March 2021 is an amount of HK\$1,545,000 (2020: HK\$16,106,000) denominated in US\$, a currency other than the functional currency of the relevant group entities.

25. 貿易及其他應收款項(續)

本集團沒有給予其租戶任何信貸期。貿易應收款項於報告期末之賬齡分析，乃根據接近收益確認日期之發票日期確定。

管理層緊密監控貿易及其他應收款項之信貸質素，並視既非逾期亦非減值之貿易及其他應收款項為具有良好信貸質素。

貿易及其他應收款項之減值評估詳情已載於附註40。

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。

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0.001%至2% (2020年：0.001%至2%)之三個月或之前到期之短期銀行存款。

於2021年3月31日，銀行結餘包括金額為1,545,000港元(2020年：16,106,000港元)以相關集團實體功能貨幣以外之貨幣美元列值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

27. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Trade and other payables

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade payables	貿易應付款項	4,290	5,508
Retention payable (note)	應付保修金(附註)	7,476	11,460
Rental deposits received and rental received in advance	已收租金按金及預收租金	8,936	9,944
Deposit received for disposal of Junior Note (note 20(a))	出售初級票據之已收按金(附註20(a))	—	15,480
Interest payable	應付利息	2,563	419
Accruals and other payables	預提及其他應付款項	17,782	9,351
		41,047	52,162

Note: As at 31 March 2021, retention payable of HK\$7,476,000 (2020: HK\$11,460,000) is expected to be settled within twelve months after the end of the reporting period.

The aged analysis of trade payables determined based on invoice date at the end of the reporting period is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0–60 days	0–60日	2,350	5,508
Over 90 days	超過90日	1,940	—
		4,290	5,508

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 2021. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 31 March 2021, the contract liabilities amounted to HK\$6,276,000 (2020: nil).

27. 貿易及其他應付款項及合約負債

貿易及其他應付款項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade payables	貿易應付款項	4,290	5,508
Retention payable (note)	應付保修金(附註)	7,476	11,460
Rental deposits received and rental received in advance	已收租金按金及預收租金	8,936	9,944
Deposit received for disposal of Junior Note (note 20(a))	出售初級票據之已收按金(附註20(a))	—	15,480
Interest payable	應付利息	2,563	419
Accruals and other payables	預提及其他應付款項	17,782	9,351
		41,047	52,162

附註：於2021年3月31日，應付保修金7,476,000港元(2020年：11,460,000港元)預期將於報告期末後十二個月內支付。

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0–60 days	0–60日	2,350	5,508
Over 90 days	超過90日	1,940	—
		4,290	5,508

合約負債

截至2021年3月31日止年度，本集團與客戶簽訂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2021年3月31日，合約負債為6,276,000港元(2020年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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，即期付款及非交易之性質。

29. SECURED BANK BORROWINGS

29. 有抵押銀行借貸

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 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	468,010	823,275
— 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	45,896	237,787
— 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	756,611	133,492
— within a period of more than five years	— 在五年以上的時間內	201,950	233,632
		1,472,467	1,428,186
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	(468,010)	(823,275)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	1,004,457	604,911

At 31 March 2021, the Group's secured bank borrowings carry interest at HIBOR plus 1% to HIBOR plus 1.825% (2020: HIBOR plus 1% to HIBOR plus 2%) per annum, with effective interest ranging from 1.13% to 4.05% (2020: 2.66% to 4.05%) per annum. The loans are secured by certain assets as disclose in note 33. The proceeds were mainly used to finance development of properties.

於2021年3月31日，本集團之有抵押銀行借貸每年以香港銀行同業拆息(「香港銀行同業拆息」)加1%至香港銀行同業拆息加1.825% (2020年：香港銀行同業拆息加1%至香港銀行同業拆息加2%) 計算，實際年利率乃由1.13%至4.05% (2020年：2.66%至4.05%)。該等貸款乃以若干資產作為抵押並披露於附註33。所得款項主要用作撥付發展物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

30. LEASE LIABILITIES

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within a period not exceeding one year	為期一年以內	510	851
Within a period of more than one year but not exceeding two years	為期一年以上但不超過兩 年	—	410
		510	1,261
Less: Amount due within 12 months shown under current liabilities	減：顯示於流動負債之十二 個月內到期金額	(510)	(851)
Amount due after 12 months shown under non-current liabilities	顯示於非流動負債之十二個 月後到期金額	—	410

30. 租賃負債

31. DEFERRED TAXATION

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

31. 遞延稅項

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	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	—	1,366	(1,366)	—
Credit to profit or loss	於損益計入	(2,476)	(16)	(140)	(2,632)
At 31 March 2020	於2020年3月31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)

At 31 March 2021, the Group has unused tax losses of HK\$103,869,000 (2020: HK\$125,080,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$11,667,000 (2020: HK\$9,127,000) of such losses as at 31 March 2021. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$92,202,000 (2020: HK\$115,953,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

於2021年3月31日，本集團有未動用稅項虧損為103,869,000港元(2020年：125,080,000港元)，可用於抵銷未來溢利。其中於2021年3月31日之稅項虧損11,667,000港元(2020年：9,127,000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92,202,000港元(2020年：115,953,000港元)之稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

31. DEFERRED TAXATION (Continued)

At 31 March 2021, the Group has deductible temporary differences of HK\$104,942,000 (2020: HK\$44,157,000) arising from the ECL on loans receivable, ECL on other debt instruments at amortised cost, write-down of properties held for development for sale and write-down on properties held for sale. No deferred tax asset has been recognised in relation to deductible temporary difference of HK\$53,694,000 (2020: HK\$29,151,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延稅項(續)

於2021年3月31日，本集團應收貸款預期信貸虧損，按攤銷成本計量之其他債務工具的預期信貸虧損，持作出售發展物業減值及持作出售物業減值產生的可扣減臨時差額為104,942,000港元(2020年：44,157,000)。概無就可扣減臨時差額53,694,000港元(2020年：29,151,000港元)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。

32. SHARE CAPITAL

32. 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 2020 and 31 March 2021	於2019年4月1日、 2020年3月31日及 2021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 2019 and 31 March 2020	於2019年4月1日及 2020年3月31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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

32. SHARE CAPITAL (Continued)

During the year ended 31 March 2021, the Company repurchased its own shares on The Stock Exchange as follows:

Month of repurchase 回購月份	Number of shares 股份數目	Price per share 每股價格		Aggregate consideration paid 總已支付代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
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.

32. 股本(續)

於截至2021年3月31日止年度內，本公司於聯交所回購其股份如下：

上述股份於購買時註銷。於兩個年度內，本公司的附屬公司概無購買、出售或贖回本公司的任何上市證券。

33. 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:

33. 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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Leasehold properties	租約物業	104,807	74,602
Investment properties	投資物業	1,176,600	1,262,200
Listed equity securities in Hong Kong	香港上市之股票證券	44,583	12,911
Life insurance policy	人壽保單	11,502	11,194
Perpetual bonds	永久債券	—	14,339
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	3,848	29,543
Properties held for development for sale	持作出售發展物業	950,375	1,984,981
Properties held for sale	持作出售物業	850,331	91,174
		3,142,046	3,480,944

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

33. PLEDGE OF ASSETS (Continued)

At 31 March 2021, 19,800,000 shares (2020: 71,500,000 shares) of Eminence with fair value of HK\$9,702,000 (2020: HK\$33,041,000) 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.

33. 資產抵押(續)

於2021年3月31日，本集團的一間附屬公司持有的19,800,000股公平值為9,702,000港元(2020年：33,041,000)的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。

34. OPERATING LEASE ARRANGEMENTS

The Group as lessor

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Property rental income earned during the year	於年內賺取之物業租金收入	32,815	38,957
Less: Outgoings	減：支出	(1,459)	(1,435)
Net rental income	租金收入淨額	31,356	37,522

Undiscounted lease payments receivable on leases are as follows:

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Within one year	一年內	33,124	29,325
In the second year	第二年內	8,200	28,682
In the third year	第三年內	1,040	—
		42,364	58,007

34. 經營租約安排

本集團作為出租人

未貼現的應收租賃租賃付款如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

34. OPERATING LEASE ARRANGEMENTS

(Continued)

The Group as lessor (Continued)

Included in the above, undiscounted lease payments receivable on leases are amounts receivable from the Eminence Group:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	2,496	1,040
In the second year	第二年內	2,496	—
In the third year	第三年內	1,040	—
		6,032	1,040

35. RETIREMENT BENEFITS SCHEME

The Group participates in 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.

The aggregate employers' contributions which have been dealt with in profit or loss for the year ended 31 March 2021 amounted to HK\$681,000 (2020: HK\$719,000).

34. 經營租約安排(續)

本集團作為出租人(續)

包括在上文中，未貼現的租賃應收租賃付款為應收自高山集團的金額：

35. 退休福利計劃

本集團根據香港強制性公積金計劃條例，參與強積金計劃。

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%。

截至2021年3月31日止年度於損益反映之僱主供款總額為681,000港元(2020年：719,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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.

No share options were granted under the 2012 EI Scheme or exercised during both years.

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(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(以較高者為準)。

於兩個年度概無根據2012年永義國際購股權計劃的購股權獲授出或行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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	Dividend payable	Interest payable	Secured bank borrowings	Amount due to a non-controlling shareholder	Total
		租賃負債 HK\$'000 千港元	應付股息 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 2019	於2019年4月1日	2,390	—	674	1,285,984	101,009	1,390,057
Bank borrowings raised	籌集銀行貸款	—	—	—	257,803	—	257,803
Repayment of bank borrowings	償還銀行借貸	—	—	—	(115,966)	—	(115,966)
Repayment of lease liabilities	償還租賃負債	(1,236)	—	—	—	—	(1,236)
Interest paid	已付利息	(105)	—	(47,284)	—	—	(47,389)
Dividend paid	已付股息	—	(4,566)	—	—	—	(4,566)
Repayment to a non-controlling shareholder	償還予一位非控股股東	—	—	—	—	(17,600)	(17,600)
Advance from a non-controlling shareholder	一位非控股股東墊支	—	—	—	—	6,939	6,939
		1,049	(4,566)	(46,610)	1,427,821	90,348	1,468,042
Non-cash changes:	非現金變動：						
Interest expense on bank borrowings	銀行借貸之利息開支	—	—	47,029	365	—	47,394
Addition of lease liabilities	租賃負債增加	107	—	—	—	—	107
Interest expense on lease liabilities	租賃負債之利息開支	105	—	—	—	—	105
Dividend declared (note 11)	已宣佈股息 (附註11)	—	4,566	—	—	—	4,566
At 31 March 2020	於2020年3月31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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

38. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS

- (a) Save as disclosed in the consolidated financial statements, during the year, the Group had the following transactions with the Eminence Group:

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 and 2020, the Group holds convertible notes issued by Eminence, details of which are set out in note 18(c).

(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

The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members including residential units and carparking 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，本集團與高山集團進行如下交易：

2021 HK\$'000 千港元	2020 HK\$'000 千港元
2,496	2,496
420	420
801	—

雷玉珠女士，本公司董事及主要股東，亦為高山董事。

- (b) 於2021年及2020年3月31日，本集團持有由高山發行之可換股票據，詳情載列於附註18(c)。

(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：

2021 HK\$'000 千港元	2020 HK\$'000 千港元
19,603	18,912
354	336
19,957	19,248

本集團提供住所給雷玉珠女士，作為彼及彼之家庭成員使用，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，及官可欣小姐提供該等住宅單位及停車位，並只要彼受僱於本集團的期間可免租及費用。有關此安排的詳情已載於附註9(a)(ii)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

38. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

(c) Compensation of key management personnel (Continued)

The remuneration of directors and key executives are determined by the remuneration committee and the executive directors, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted twice to HK\$180,000 with effect from 1 April 2017. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year was HK\$2,600,000 (2020: 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 21.20% (2020: 19.09%) equity interest of the Company through an entity wholly-owned by her.

- (e) During the year, the Group received rental income totalling HK\$240,000 (2020: HK\$234,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.
- (f) During the year, the Group paid HK\$718,000 (2020: HK\$1,750,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as "advertising".
- (g) During the year ended 31 March 2020, the Group paid HK\$3,311,000 to Easyknit Charitable Foundation Limited, a company controlled by Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy. 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. Such amounts were net off against "donations" in profit or loss.

38. 關聯人士交易／關連交易(續)

(c) 主要管理人員之薪酬(續)

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (d) 於2011年1月，本公司與官永義先生訂立僱用協議，僱用彼為本公司之總經理。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。月薪經調整兩次至180,000港元，自2017年4月1日生效。官永義先生於年內作為本公司總經理之酬金為2,600,000港元(2020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，彼為本公司董事。雷玉珠女士亦透過一間彼全資擁有之實體持有本公司21.20%(2020年：19.09%)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240,000港元(2020年：234,000港元)。
- (f) 於年內，本集團支付718,000港元(2020年：1,750,000港元)予永義足球隊有限公司，一間官永義先生控制之公司，於損益確認為「廣告開支」。
- (g) 於截至2020年3月31日止年度，本集團支付3,311,000港元予永義慈善基金會有限公司，一間由雷玉珠女士及官可欣女士控制之公司。於截至2021年3月31日止年度，本集團已收到永義慈善基金會有限公司退還的捐款2,400,000港元。該等金額在損益中之「捐贈」作沖銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

40. 金融工具

a. 金融工具之類別

		2021 HK\$'000 千港元	2020 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	30,992	4,351
— Other debt instruments at amortised cost	— 按攤銷成本計量之其他債務工具	15,209	50,045
— Loans receivable	— 應收貸款	143,016	236,751
— Bank balances and cash	— 銀行結餘及現金	308,222	117,920
		497,439	409,067
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	360,322	172,858
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	11,770	29,543
		11,770	29,543
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	21,805	43,841
— Amount due to a non-controlling shareholder	— 應付一位非控股股東金額	101,288	90,348
— Secured bank borrowings	— 有抵押銀行借貸	1,472,467	1,428,186
		1,595,560	1,562,375

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. 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, secured bank borrowings and lease liabilities. 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 is exposed to cash flow interest rate risk in relation to certain bank balances, bank borrowings and variable-rate loans receivable. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable and other debt instruments at amortised cost. 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.

40. 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、有抵押銀行借貸及租賃負債。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

本集團承受關於若干銀行結餘、銀行借貸及浮息應收貸款之現金流量利率風險。本集團亦承受關於定息應收貸款之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層監察利率風險及將考慮在預料有重大利率風險的情況下採取其他適當行動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from bank borrowings.

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	13,726	23,487
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,331	7,216
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	670	1,979
Total interest income	利息收入總額	15,727	32,682

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於與銀行借貸之香港銀行同業拆息波動。

按攤銷成本計量之金融資產之利息收益／收入總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for certain bank borrowings and variable-rate loans receivable. The analysis was prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2020: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 50 basis points (2020: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 31 March 2021 would decrease or increase by HK\$6,120,000 (2020: loss for the year would increase or decrease by HK\$5,924,000).

The bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下之敏感度分析乃基於若干銀行借貸及浮息應收貸款之利率風險計算。編製本分析乃假設此等於報告期末之結餘於全年度存在。50個基準點(2020年：50個基準點)增加或減少代表管理層評估利率之可能合理變動。倘利率高於或低於50個基準點(2020年：50個基準點)而所有其他因素維持不變，本集團於截至2021年3月31日止年度之溢利將減少或增加6,120,000港元(2020年：年度虧損將減少或增加5,924,000港元)。

銀行結餘不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

管理層認為，該敏感度分析並不能代表潛在利率風險，因報告期末風險不能反映年內風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk

The carrying amounts of the group entities' foreign currency denominated monetary assets at the end of the reporting period are as follows:

US\$	美元
------	----

Sensitivity analysis

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

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

(iii) Price risk

The Group is exposed to price risk through its investments in debt instruments at FVTOCI, perpetual bonds, equity-linked notes and listed equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's price risk is concentrated on equity securities listed in Hong Kong and these investments are diversified into several different industries.

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險

於報告期末，以外幣列值之集團實體之貨幣資產之賬面值如下：

2021 HK\$'000 千港元	2020 HK\$'000 千港元
24,817	118,657

敏感度分析

本集團就外幣列值之貨幣資產之匯率風險主要是來自港元兌美元。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。

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及考慮在有需要時就重大外幣風險進行對沖。

(iii) 價格風險

透過本集團投資於按公平值計入其他全面收益之債務工具、永久債券、按公平值計入損益之上市股本證券及股票掛鈎投資，致使本集團承受價格風險。管理層透過持有不同風險之證券投資組合以管理該風險及本集團有團隊監察價格風險及會考慮在有需要時對沖該風險。本集團之價格風險集中於香港上市之股本證券，而該等投資已分散在數個不同行業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Price risk (Continued)

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 debt instruments at FVTOCI had been 10% higher/lower, FVTOCI reserve for the year ended 31 March 2021 would increase/decrease by HK\$1,177,000 (2020: HK\$2,954,000) as a result of the changes in fair value of debt instruments at FVTOCI.

If the prices of the equity-linked notes had been 10% higher/lower, post-tax profit for the year ended 31 March 2021 would increase/decrease by HK\$520,000 (2020: not applicable) as a result of changes in fair value of equity-linked notes.

If the prices of the listed equity securities had been 10% (2020: 10%) higher/lower, post-tax profit for the year ended 31 March 2021 would increase/decrease by HK\$11,911,000 (post-tax loss for 2020: decrease/increase by HK\$5,128,000) as a result of the changes in fair value of financial assets at FVTPL.

Credit risk and impairment assessment

As at 31 March 2021 and 2020, 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 risks associated with loans receivable, other debt instruments at amortised cost and margin receivables are mitigated because they are secured over marketable securities or properties.

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

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。

倘按公平值計入其他全面收益之債務工具價格上升/下降10%，截至2021年3月31日止年度按公平值計入其他全面收益之儲備將因按公平值計入其他全面收益之債務工具之公平值變動增加/減少1,177,000港元(2020年：2,954,000港元)。

倘股票掛鈎投資價格上升/下降10%，截至2021年3月31日止年度除稅後溢利將因股票掛鈎投資之公平值變動增加/減少520,000港元(2020年：不適用)。

倘上市之股票證券價格上升/下降10%(2020年：10%)，截至2021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11,911,000港元(2020年度除稅後虧損：減少/增加5,128,000港元)。

信貸風險及減值評估

於2021年及2020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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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:

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 but usually settles after due date 債務人經常還款但經常於到期日後償還	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

40. 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)

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：

本集團的內部信貸風險評級評估包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. 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:

2021	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	B (i)	N/A 不適用	12m ECL 12個月預期信貸虧損	2.6%	12,076
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	0% to 8% 0%至8%	126,035
		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	62% to 100% 62%至100%	97,758
Bank balances 銀行結餘	26	A1 to Prime-1 A1至最優惠-1	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	308,216
Other debt instruments at amortised cost 按攤銷成本計量之其他債務工具	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	2.5%	16,009
Trade receivables 貿易應收	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	2,828
Other receivables 其他應收	25	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	28,164

40. 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)

下表詳列本集團金融資產之信貸風險，並須遵守預期信貸虧損評估：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

2020	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個週期的預期信貸虧損	Loss rate range 虧損率範圍	Gross carrying amount 總賬面值 HK\$'000 千港元
Debt instruments at FVTOCI 按公平值計入其他全面收益之債務工具						
Investments in listed bonds 投資於上市債券	19	B (i)	N/A 不適用	12m ECL 12個月預期信貸虧損	2.51% to 7.36% 2.51%至7.36%	30,644
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	3.6% to 6% 3.6%至6%	244,679
		N/A 不適用	Loss 虧損	Lifetime ECL — credit-impaired 整個週期的預期信貸虧損 — 信貸減值	100%	25,058
Bank balances 銀行結餘	26	A1 to Prime-1 A1至最優惠-1	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	117,919
Other debt instruments at amortised cost 按攤銷成本計量之其他債務工具	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	4%	16,015
	20	N/A 不適用	High risk 高風險	Lifetime ECL — not credit-impaired 整個週期的預期信貸虧損 — 非信貸減值	26.78%	41,906
Trade receivables 貿易應收	25	N/A 不適用	(ii)	Lifetime ECL — not credit-impaired 整個週期的預期信貸虧損 — 非信貸減值	N/A 不適用	2,799
Other receivables 其他應收	25	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	1,552
		N/A 不適用	Loss 虧損	Lifetime ECL — credit-impaired 整個週期的預期信貸虧損 — 信貸減值	100%	1,819

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Notes: (Continued)

- (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.

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.

40. 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)

附註：(續)

- (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。

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

At 1 April 2019	於2019年4月1日	1,505
Changes due to financial assets recognised as at 1 April 2019	由於金融資產於2019年4月1日確認之變動	
— Reversal upon redemption	— 於贖回時撥回	(530)
— Impairment allowance recognised	— 確認減值撥備	126
At 31 March 2020	於2020年3月31日	1,101
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	
— Reversal upon redemption	— 於贖回時撥回	(1,101)
New financial assets purchased	新購入金融資產	306
At 31 March 2021	於2021年3月31日	306

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable

The Group had concentration of credit risk in relation to the gross carrying amount of loans receivable amounting to HK\$223,793,000 at 31 March 2021 (2020: HK\$269,737,000) with 25% (2020: 43%) of the balances secured by marketable securities with fair values of HK\$31,980,000 (2020: HK\$57,090,000) or properties with fair values of HK\$24,451,000 (2020: HK\$110,000,000). 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\$59,600,000 (2020: HK\$45,000,000) 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 25% and 68% respectively (2020: 19% and 57% respectively) of the Group's loans receivable at 31 March 2021. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced.

Included in the gross amount of loans receivables are HK\$72,700,000 due from a borrower and other individuals (with personal guarantee from that borrower). During the year ended 31 March 2021, the management assessed such balances became credit-impaired taking into account the relevant information from public domain and has taken various actions to recover the balances. At the end of the reporting period, the management has requested the borrowers to make settlements before maturity dates of the loans and total settlements of HK\$2,179,000 were received from the borrowers subsequent to the end of the reporting period. For the remaining balances, an accumulated impairment loss of HK\$50,144,000 was recognised at 31 March 2021.

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團於2021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223,793,000港元(2020年: 269,737,000港元)。其中25%(2020年: 43%)結餘以公平值為31,980,000港元(2020年: 57,090,000港元)之有價證券或公平值為24,451,000港元(2020年: 110,000,000港元)之物業抵押。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59,600,000港元(2020年: 45,000,000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2021年3月31日應收貸款約25%及68%(2020年: 分別為19%及57%)。為減輕該信貸風險,管理層已定期審閱應收貸款之可收回金額,以確保不可收回金額有足夠減值撥備。因此,本公司董事認為本集團於應收貸款之信貸風險已大為減少。

應收貸款總額中包括應收借款人及其他個人(由借款人提供個人擔保)的72,700,000港元。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用減值,並已採取各種行動收回結餘。於報告期末,管理層已要求借款人在貸款到期日之前清償,並於報告期末後收到借款人的清償總額為2,179,000港元。對於餘下結餘,已於2021年3月31日確認累計減值虧損50,144,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Loans receivable (Continued)

During the year ended 31 March 2020, an event of default occurred in relation to the loans receivable of gross amount of HK\$40,000,000, accordingly the related listed equity shares pledged were transferred to the Group. The fair value of these listed equity shares were HK\$14,942,000 on the date of transfer. The management of the Group closely monitors the credit quality of loans receivable with remaining gross carrying amount of HK\$25,058,000 and an impairment loss of HK\$25,058,000 was recognised in profit or loss during the year ended 31 March 2020. At 31 March 2021, the accumulated impairment loss for these loans receivable amounted to HK\$25,058,000 (2020: HK\$25,058,000).

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.

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款(續)

截至2020年3月31日止年度，總金額40,000,000港元的應收貸款發生違約事件，因此質押的相關上市股權已轉讓給本集團。該等上市股本於轉讓日期的公平值為14,942,000港元。本集團管理層密切監察應收貸款的信貸質素，截至2020年3月31日止年度，剩餘賬面總額為25,058,000港元及減值虧損25,058,000港元已於損益確認。於3月31日2021年，該應收貸款的累計減值虧損為25,058,000港元(2020年：25,058,000港元)。

銀行結餘

概無作出減值撥備，因本公司董事認為違約可能性微不足道由於該等金額乃來自或存放於有信譽之銀行之應收款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Other 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 other debt instrument at amortised cost comprise the Secured Note and Junior Note which was settled during the year ended 31 March 2021, the Group has assessed by internal credit rating determined by financial background of the issuer. During the year ended 31 March 2021, a reversal of impairment loss on other debt instruments at amortised cost amounting to HK\$1,650,000 (2020: impairment loss of HK\$4,353,000) was recognised in the profit or loss. At 31 March 2021, the impairment allowances for other debt instruments at amortised cost amounted to HK\$800,000 (2020: HK\$7,876,000).

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按攤銷成本計量之其他債務工具

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其他債務工具主要包括擔保票據及初級票據並已於截至2021年3月31日止年度清付，本集團已根據發行人之財務背景而釐定之內部信貸評級進行評估。於截至2021年3月31日止年度，按攤銷成本計量之其他債務工具之減值虧損撥回為1,650,000港元(2020年：減值虧損：4,353,000港元)已於損益內確認。於2021年3月31日，按攤銷成本計量之其他債務工具之減值撥備為800,000港元(2020年：7,876,000港元)。

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	3,523
Changes due to financial assets recognised as at 1 April 2019	由於金融資產的變動於2019年4月1日確認	
— Impairment allowance recognised	— 已確認的減值虧損	3,557
New financial assets originated or purchased	新產生或購買的金融資產	796
At 31 March 2020	於2020年3月31日	7,876
Changes due to financial assets recognised as at 31 March 2020	由於金融資產的變動於2020年3月31日	
— Written-off	— 撇銷	(5,426)
— Reversal of impairment allowance recognised	— 撥回已確認的減值虧損	(1,650)
At 31 March 2021	於2021年3月31日	800

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

Trade and lease receivables

The Group assess the credit risk of trade receivables individually by estimation based on historical observed default rates general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

No allowance for impairment was made since the directors of the Company consider that the ECL allowance is insignificant.

Other receivables

During the year ended 31 March 2020, an impairment loss on other receivables HK\$1,819,000 was recognised in the profit or loss (2021: nil).

No allowance for impairment was made for the remaining balances since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability or the loss given default is minimal due to sufficient collateral pledged.

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 2021, the Group has available unutilised bank loan facilities of HK\$162,302,000 (2020: HK\$367,652,000).

40. 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)

貿易及租賃負應收款項

本集團透過歷史觀察到的違約率，債務人經營所在行業的一般經濟狀況以及在報告日對當前和預測性方向進行之評估來評估各應收賬款的信用風險。

由於本公司董事認為預期信貸虧損撥備微不足道，故並無作出減值撥備。

其他應收款項

截至2020年3月31日，於損益內確認之其他應收款之減值虧損為1,819,000港元(2021年：無)。

由於本公司董事在評估對方之財務背景及信譽後或因足夠的抵押品作質押而造成的違約損失很小，而認為違約之可能性極少，故對餘下款項並無作出減值撥備。

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2021年3月31日，本集團有未動用銀行貸款額度為162,302,000港元(2020年：367,652,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity risk tables

		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
2021	2021							
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	157,319	263,177	911,522	217,372	1,549,390	1,472,467
Lease liabilities	租賃負債	4.32	158	368	—	—	526	510
			273,095	271,020	911,522	217,372	1,673,009	1,596,070
2020	2020							
Trade and other payables	貿易及其他應付款項	N/A 不適用	16,901	26,940	—	—	43,841	43,841
Amount due to a non-controlling shareholder	應付一位非控股股東金額	N/A 不適用	90,348	—	—	—	90,348	90,348
Secured bank borrowings	有抵押銀行借貸	3.35	773,649	73,057	413,418	278,188	1,538,312	1,428,186
Lease liabilities	租賃負債	4.65	224	674	426	—	1,324	1,261
			881,122	100,671	413,844	278,188	1,673,825	1,563,636

40. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。

流動資金風險表

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. 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.

40. 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，以確定公平值計量的適當估值技術和輸入數據。

在估計公平值時，本集團盡可能使用市場可觀察數據。倘無法獲得第一級輸入數據，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立適當的估值技術及模型輸入值。管理層定期向本公司董事報告調查結果，以解釋公平值波動的原因。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

40. 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)

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

Financial assets 金融資產	Fair value at 31 March 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
	2021 HK\$'000 千港元	2020 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	142,645	61,411	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	85,914	Level 3 (note (a))	Black-Scholes model with Trinomial Tree method (note 18(c))	Volatility from 60.71% to 76.66%
— 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(c))	波幅由60.71% (2020年: 56.74%至76.66%)
— Equity-linked notes	6,231	N/A	Level 2	Based on fair value of underlying assets which are substantially derived from Level 1 input	N/A
— 股票掛鉤投資			不適用 第2級	基於源自第1級輸入的相關資產的公平值	不適用
— Life insurance policy	11,502	11,194	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
— Perpetual bonds	N/A	14,339	Level 1	Quoted bid prices in an active market	N/A
— 永久債券	不適用		第1級	於活躍市場所報之出價	不適用
Debt instruments at FVTOCI	11,770	29,543	Level 1	Quoted bid prices in an active market	N/A
按公平值計入其他全面收益之債務工具			第1級	於活躍市場所報之出價	不適用

40. 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)

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 2021 截至2021年3月31日止年度

40. 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)

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) Quoted asset value provided by a financial institution represents the fair value of the underlying investments.

There were no transfers between Levels 1, 2 and 3 in both years.

(ii) 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.

40. 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) 金額機構提供之所報資產價格乃有關投資之公平值。

於兩個年度，第1級、第2級及第3級之間並無轉移。

(ii) 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

金融資產及金融負債的公平值是根據折現現金流分析按照一般接納的定價模型釐定。本公司董事認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:

41. 主要附屬公司之詳情

於2021年及2020年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ 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
			2021	2020	
Ace Winner Investment Limited 運榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Amazing Universe Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Arrowfield Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
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
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
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
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
Everjet Investment Limited 永振投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

41. 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
			2021	2020	
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
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
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
Golden Star Investment Limited 金利星投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property management 物業管理
Good Merit Management Limited 佳德管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property holding 投資控股
Goodco Development Limited 佳豪發展有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Grandcorp Development Limited 高豪發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Great East Investment Limited 永英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
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
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
Main Profit Investment Limited 明潤投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

41. 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
			2021	2020	
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
Pacific Land Investment Limited 僑安投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Pacific Way Investment Limited 遠華投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Loan financing 貸款融資
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
Richstar Development Limited 民星發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Success Active Limited ("Success Active")	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
Total Expect Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
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
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
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
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

41. 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
			2021	2020	
Widetop Investment Limited 宏德投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展

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	
		2021	2020
Investment holding 投資控股	Hong Kong 香港	20	20
Inactive 非活躍	Hong Kong 香港	6	6
		26	26

None of the subsidiaries had issued any debt securities at 31 March 2021 or 31 March 2020.

No financial information of the non-wholly owned subsidiary is disclosed in the consolidated financial statements as the non-controlling interest is not material to the Group.

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：

沒有附屬公司於2021年3月31日或2020年3月31日發行任何債務證券。

由於非控股權益對本集團並不重大，故並無於綜合財務報表披露非全資附屬公司之財務資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

42. 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 2021, the Group acquired equity-linked notes for HK\$160,192,000 (2020: HK\$46,001,000). These equity-linked notes were linked to securities listed on the Stock Exchange. Subsequent to the acquisition, certain equity-linked notes of HK\$84,858,000 (2020: HK\$25,537,000) were converted into listed equity securities as the share price at date of maturity of the underlying securities reached the strike price.

43. EVENTS AFTER THE REPORTING PERIOD

(a) On 5 November 2020, Eminence and the Company entered into a sale and purchase agreement, pursuant to which, among other things, the Company conditionally agreed to purchase, and Eminence conditionally agreed to sell, the entire issued shares of Above Ace Limited and Success Edge Limited, wholly-owned subsidiaries of Eminence, of which the major assets are properties held for development for sale. And Eminence agreed to procure the assignment of sale loans to the Group, at an aggregate consideration of HK\$1,100,000,000 (subject to adjustments).

On 30 April 2021, the Company and Eminence entered into a termination agreement, which they agreed to terminate the sale and purchase agreement. Pursuant to it, amongst other things, Eminence shall refund the deposits received of HK\$10,000,000 to the Company. The amount has been refunded on 14 May 2021.

(b) Pursuant to the joint announcement issued by Eminence and the Company on 11 February 2021, a voluntary conditional cash offer was made by Altus Investments Limited for and on behalf of the Group to acquire all the issued shares of Eminence at share offer price of HK\$0.50 per share. The cash offer was closed on 21 April 2021. At date of approval of consolidated financial statements, the Group held approximately 74.76% of the issued share capital of Eminence and accounted for as a subsidiary of the Group. The directors of the Company are still assessing the financial effects on the acquisition.

42. 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2021年3月31日止年度，本集團購入股票掛鈎投資160,192,000港元(2020年：46,001,000港元)。該等股票掛鈎投資乃與於聯交所上市之證券掛鈎。購入後，若干股票掛鈎投資84,858,000港元(2020年：25,537,000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。

43. 報告期間後之事項

(a) 於2020年11月5日，高山與本公司訂立買賣協議，據此(其中包括)，本公司有條件同意購買，而高山有條件同意出售Above Ace Limited及Success Edge Limited(均為高山之全資附屬公司，其主要資產為持作出售發展物業)之全部已發行股份，高山同意促使將銷售貸款轉讓予本集團，總代價為1,100,000,000港元(可予調整)。

於2021年4月30日，本公司與高山訂立終止協議，雙方同意終止買賣協議。據此(其中包括)，高山須將已收按金10,000,000港元退回予本公司。該款項已於2021年5月14日退回。

(b) 根據高山與本公司於2021年2月11日發佈的聯合公佈，Altus Investments Limited為及代表本集團提出自願有條件現金要約，以股份要約價每股0.50港元收購高山全部已發行股份。現金要約已於2021年4月21日截止。於綜合財務報表批准刊發日期，本集團持有高山已發行股本約74.76%，並入賬作為本集團的附屬公司。本公司董事仍在評估收購事項的財務影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

43. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 25 May 2021, the Group has entered in to agreement to subscribe and acquire 8% Tranche B promissory notes (non-redeemable and non-transferable) issued by an independent third party in the aggregate principal amount of US\$150 million (equivalent to approximately HK\$1,162.5 million) (the "Notes") for a total consideration of US\$3 million (equivalent to approximately HK\$23.3 million). The maturity date of the Notes is 25 September 2025 and interest rate is 8% per annum. Details of the transaction are set out in the Company's announcements dated 25 May 2021 and 2 June 2021.
- (d) On 1 June 2021, Success Active, an indirect wholly-owned subsidiary of the Company, successfully won the bidding in respect of acquisition of the Chatham Road North Building under the public auction held by the Lands Tribunal for the purpose of property redevelopment. The consideration of the remaining units to be paid the Group is approximately HK\$34,860,000. Details of the transaction are set out in the Company's announcement dated 1 June 2021.

43. 報告期間後之事項(續)

- (c) 於2021年5月25日，本集團訂立協議以認購及收購由獨立第三方發行本金總額為150,000,000美元(相當於約1,162,500,000港元)之8.0厘B檔債券(不可贖回且不可轉讓)(「債券」)，總代價為3,000,000美元(相當於約23,300,000港元)。債券之到期日為2025年9月25日及年利率為8厘。交易詳情載於本公司日期為2021年5月25日及2021年6月2日之公佈。
- (d) 於2021年6月1日，本公司之間接全資附屬公司Success Active在土地審裁處舉辦之公開拍賣中成功中標，可收購漆咸道北大廈進行物業重建。本集團就餘下單位將需支付之代價約為34,860,000港元。交易詳情載於本公司日期為2021年6月1日之公佈。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021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

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Non-current assets	非流動資產		
Interests in subsidiaries and amounts due from subsidiaries	於附屬公司權益及應收附屬公司款項	1,990,039	2,348,451
Financial assets at FVTPL	按公平值計入損益之金融資產	11,502	11,194
Deposits	按金	10,000	—
		2,011,541	2,359,645
Current assets	流動資產		
Other receivables	其他應收款項	161	140
Bank balances and cash	銀行結餘及現金	297,738	19,850
		297,899	19,990
Current liabilities	流動負債		
Other payables	其他應付款項	1,646	1,126
Amounts due to subsidiaries	應付附屬公司款項	966,574	995,742
Tax payable	應付稅項	—	732
Secured bank borrowings	有抵押銀行借貸	32,442	1,366
		1,000,662	998,966
Net current liabilities	流動負債淨值	(702,763)	(978,976)
Total assets less current liabilities	資產總額減流動負債	1,308,778	1,380,669
Non-current liability	非流動負債		
Secured bank borrowings	有抵押銀行借貸	—	32,442
		1,308,778	1,348,227
Capital and reserves	資本及儲備		
Share capital	股本	8,220	9,132
Reserves (note)	儲備(附註)	1,300,558	1,339,095
		1,308,778	1,348,227

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

44. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (Continued)

44. 本公司之財務狀況表

Note:

Movements of the Company's reserves during the current and prior years are as follows:

附註：

本公司之儲備於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 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 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 2019	於2019年4月1日	271,333	196,565	220,937	710,969	1,399,804
Loss and total comprehensive expense for the year	本年度虧損及全面開 支總額	—	—	—	(56,143)	(56,143)
Dividend paid	已付股息	—	—	—	(4,566)	(4,566)
		—	—	—	(60,709)	(60,709)
At 31 March 2020	於2020年3月31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

Financial Summary

財務資料概要

RESULTS

業績

Year ended 31 March
截至3月31日止年度

		2017 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	營業額	529,475	331,521	830,347	63,633	323,382
(Loss) profit before taxation	除稅前(虧損)溢利	(219,885)	319,809	354,985	(298,936)	18,961
Taxation	稅項	(23,961)	(22,646)	(39,171)	877	2,968
(Loss) profit for the year	本年度(虧損)溢利	(243,846)	297,163	315,814	(298,059)	21,929
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利:					
— owners of the Company	— 本公司股東	(243,846)	297,163	315,959	(297,755)	22,308
— non-controlling interest	— 非控股權益	—	—	(145)	(304)	(379)
		(243,846)	297,163	315,814	(298,059)	21,929

ASSETS AND LIABILITIES

資產及負債

At 31 March
於3月31日

		2017 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元
Total assets	總資產	3,871,349	4,434,511	5,026,789	4,858,129	4,903,606
Total liabilities	總負債	(1,019,089)	(1,244,356)	(1,479,439)	(1,622,308)	(1,673,161)
Net assets	資產淨值	2,852,260	3,190,155	3,547,350	3,235,821	3,230,445
Equity attributable to owners of the Company	本公司股東應佔權益	2,852,260	3,190,155	3,547,495	3,236,270	3,231,273
Non-controlling interest	非控股權益	—	—	(145)	(449)	(828)
Total equity	總權益	2,852,260	3,190,155	3,547,350	3,235,821	3,230,445

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 years ended 31 March 2016, 2017 and 2018 which was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement” and HKAS 18 “Revenue” may not be comparable to the years ended 31 March 2019, 2020 and 2021.
- (b) On 1 April 2019, the Group has applied HKFRS 16 “Leases”. Accordingly, certain information for the years ended 31 March 2016, 2017, 2018 and 2019 which was prepared under HKAS 17 “Leases” may not be comparable to the years ended 31 March 2020 and 2021.

附註：

- (a) 於2018年4月1日，本集團已應用香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」。因此，根據香港會計準則第39號「財務工具：確認及計量」及香港會計準則第18號「收入」編製的截至2016年、2017年及2018年3月31日止年度的若干資料可能無法與截至2019年、2020年及2021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2016年、2017年、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年及2021年3月31日止年度比較。

Summary of Properties

物業概要

As at 31 March 2021 於2021年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1. Block A on Seventh Floor and Car Parking Space No. L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之A座及L11號車位	Industrial 工業	11,874	Medium 中期
2. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之B1座及B座部分	Industrial 工業	6,992	Medium 中期
3. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期
4. Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣恩平道50號地下	Commercial 商業	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
6. Car Parking Space No. 407, 4/F, Capital Centre, No. 151 Gloucester Road 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

Summary of Properties

物業概要

As at 31 March 2021 於2021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. Various units of Nos. 470, 472, 474, 476, 478 Chatham Road South, Kowloon 九龍漆咸道北470號、472號、 474號、476號、478號多個單位	Residential 住宅	4,685	Long 長期	Not yet commence 尚未開始



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

(Stock Code 股份代號 : 1218)

www.easyknit.com

