



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

(HKEx Stock Code 股份代號: 616)

ANNUAL
年 REPORT
報 2 0 2 3



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Executive Committee

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

COMPANY SECRETARY

Mr. Lee Po Wing

AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim
Ms. Lui Yuk Chu

AUDITOR

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

董事會

執行董事

賴羅球先生
(主席兼首席行政總裁)
雷玉珠女士
(副主席)
鄭長添先生

獨立非執行董事

簡嘉翰先生
劉善明先生
吳冠賢先生

董事委員會

審核委員會

簡嘉翰先生(主席)
劉善明先生
吳冠賢先生

薪酬委員會

劉善明先生(主席)
簡嘉翰先生
吳冠賢先生
賴羅球先生

提名委員會

吳冠賢先生(主席)
簡嘉翰先生
劉善明先生
賴羅球先生

執行委員會

賴羅球先生(主席)
雷玉珠女士
鄭長添先生

公司秘書

李寶榮先生

法定代表人

鄭長添先生
雷玉珠女士

核數師

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

Corporate Information 公司資料

LEGAL ADVISERS

As to Hong Kong law:

David Norman & Co.

As to Bermuda law:

Conyers Dill & Pearman

PRINCIPAL BANKER

Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor

Hong Kong Spinners Building, Phase 6

481-483 Castle Peak Road

Cheung Sha Wan, Kowloon

Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

17/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

WEBSITE ADDRESS

www.eminence-enterprise.com

法律顧問

香港法律：

David Norman & Co.

百慕達法律：

康德明律師事務所

主要往來銀行

恒生銀行有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

主要營業地點

香港

九龍長沙灣

青山道481-483號

香港紗廠大廈第6期

7樓A座

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司

香港

夏慤道16號

遠東金融中心17樓

股份代號

香港聯合交易所(主板)：616

網址

www.eminence-enterprise.com



Financial Highlights

財務概要

| | | For the year ended 31 March 截至3月31日止年度 | |
|---|-----------------------|---|---|
| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 (Restated) (經重列) |
| RESULTS | 業績 | | |
| Continuing operations | 持續經營業務 | | |
| Revenue | 營業額 | 27,194 | 37,081 |
| Gross profit | 毛利 | 24,225 | 34,171 |
| Profit before taxation | 除稅前盈利 | 57,321 | 87,219 |
| Profit for the year from continuing operations | 來自持續經營業務的年度盈利 | 58,970 | 86,523 |
| Discontinued operation | 已終止經營業務 | | |
| Profit for the year from discontinued operation | 來自已終止經營業務的年度盈利 | 4,602 | 29,924 |
| Profit for the year attributable to owners of the Company | 本公司股東應佔年度盈利 | 63,572 | 116,447 |
| | | HK cents 港仙 | HK cents 港仙 (Restated) (經重列) |
| Earnings per share | 每股盈利 | | |
| From continuing and discontinued operations | 來自持續經營及已終止經營業務 | | |
| - Basic | - 基本 | 3.75 | 12.50 |
| - Diluted | - 攤薄 | 3.43 | 9.77 |
| From continuing operations | 來自持續經營業務 | | |
| - Basic | - 基本 | 3.48 | 9.29 |
| - Diluted | - 攤薄 | 3.19 | 7.51 |
| | | | |
| | | As at 31 March 於3月31日 | |
| | | 2023 2023年 HK\$'000 千港元 | 2022 2022年 HK\$'000 千港元 |
| ASSETS AND LIABILITIES | 資產及負債 | | |
| Total assets | 總資產 | 5,624,267 | 4,879,808 |
| Total liabilities | 總負債 | (2,389,101) | (1,864,621) |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | 3,235,166 | 3,015,187 |

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Eminence Enterprise Limited (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2023.

For the year ended 31 March 2023, the Group's consolidated profit attributable to owners of the Company was approximately HK\$63,572,000 as compared with last year (2022) of approximately HK\$116,447,000. The consolidated profit from continuing operations for the year ended 31 March 2023 was approximately HK\$58,970,000 as compared with last year (2022) of approximately HK\$86,523,000. The consolidated profit from discontinued operation was approximately HK\$4,602,000 as compared with last year (2022) of approximately HK\$29,924,000. For the year ended 31 March 2023, the Group's revenue from continuing operations amounted to approximately HK\$27,194,000 as compared with last year (2022) of approximately HK\$37,081,000, which represented a decrease of approximately HK\$9,887,000 or approximately 26.7% as compared with last year (2022). This year's gross profit margin was approximately 89.1% (2022: approximately 92.2%). The basic and diluted earnings per share from continuing and discontinued operations for the year ended 31 March 2023 were HK3.75 cents and HK3.43 cents respectively (2022: HK12.50 cents and HK9.77 cents respectively).

In face of an extraordinarily challenging year with global economic uncertainties and continuing challenges posed by international geopolitical tensions and market volatility with high inflationary pressures and interest rates, the Group continuously and closely monitors and explores market and investment opportunities, and constantly and prudently focuses on its core business operations in order to improve financial performance and create long-term values to maximize the interests of its shareholders.

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

Lai Law Kau
Chairman

Hong Kong, 28 June 2023

敬啟者：

本人謹代表高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)於截至2023年3月31日止年度之全年業績。

截至2023年3月31日止年度，本集團錄得本公司股東應佔盈利約為63,572,000港元，較去年(2022年)則約為116,447,000港元。截至2023年3月31日止年度，來自持續經營業務錄得綜合盈利約為58,970,000港元，較去年(2022年)則約為86,523,000港元。來自已終止經營業務的綜合盈利約為4,602,000港元，較去年(2022年)則約為29,924,000港元。截至2023年3月31日止年度，本集團來自持續經營業務錄得營業額約為27,194,000港元，較去年(2022年)則約為37,081,000港元，較去年(2022年)減少約9,887,000港元或約26.7%。今年毛利率錄得約89.1%(2022年：約92.2%)。截至2023年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本及攤薄盈利分別為3.75港仙及3.43港仙(2022年：分別為12.50港仙及9.77港仙)。

面對極具挑戰性的全球經濟存在不穩定因素、持續的國際地緣政治緊張局勢、市場波動劇烈、通脹壓力及利率高企的一年，本集團繼續密切關注及探索市場及投資機遇，持續審慎專注於其核心業務營運，以提高財務業績並創造長期價值，以提升其股東利益。

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

此致
各位股東

賴羅球
主席

香港，2023年6月28日



Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2023 together with comparative figures. These annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINAL RESULTS

For the year ended 31 March 2023, the Group’s consolidated profit attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$63,572,000 as compared with last year (2022) of HK\$116,447,000. The consolidated profit from continuing operations for the year ended 31 March 2023 was approximately HK\$58,970,000 as compared with last year (2022) of approximately HK\$86,523,000. The decrease in net profit was mainly attributable to, among other things, (i) decrease in revenue; (ii) decrease in gain on settlement of loans receivable by properties; and (iii) decrease in write-back on properties held for development for sale, net. Such decrease in profit was partially offset by (iv) increase in gain on changes in fair value of investment properties; and (v) decrease in impairment loss on loans receivable. The consolidated profit from discontinued operation was approximately HK\$4,602,000 as compared with last year (2022) of approximately HK\$29,924,000.

For the year ended 31 March 2023, the Group’s revenue from continuing operations amounted to approximately HK\$27,194,000 as compared with last year (2022) of approximately HK\$37,081,000, which represented a decrease of approximately HK\$9,887,000 or approximately 26.7% as compared with last year (2022). This year’s gross profit margin was approximately 89.1% (2022: approximately 92.2%).

The basic and diluted earnings per share from continuing and discontinued operations for the year ended 31 March 2023 were HK3.75 cents and HK3.43 cents respectively (2022: HK12.50 cents and HK9.77 cents respectively).

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2023 (2022: nil).

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2023年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會(「審核委員會」)審閱。

全年業績

截至2023年3月31日止年度，本集團錄得本公司股東(「股東」)應佔盈利約為63,572,000港元，較去年(2022年)則約為116,447,000港元。截至2023年3月31日止年度，來自持續經營業務錄得綜合盈利約為58,970,000港元，較去年(2022年)則約為86,523,000港元。淨盈利減少主要由於(其中包括)(i)營業額減少；(ii)以物業清償應收貸款之收益減少；及(iii)持作出售發展物業之撥回淨額減少。該盈利減少部分被(iv)投資物業之公平值變動收益增加；及(v)應收貸款之減值虧損減少所抵銷。來自已終止經營業務的綜合盈利約為4,602,000港元，較去年(2022年)則約為29,924,000港元。

截至2023年3月31日止年度，本集團來自持續經營業務錄得營業額約為27,194,000港元，較去年(2022年)則約為37,081,000港元，較去年(2022年)減少約9,887,000港元或約26.7%。今年毛利率錄得約89.1%(2022年：約92.2%)。

截至2023年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本及攤薄盈利分別為3.75港仙及3.43港仙(2022年：分別為12.50港仙及9.77港仙)。

末期股息

董事會不建議派發截至2023年3月31日止年度之末期股息(2022年：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

(i) Property Development

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

(a) Project Matheson Street

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

(b) Project King Lam Street

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

業務回顧

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

(i) 物業發展

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

(a) 勿地臣街項目

於2023年3月31日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，目前正進行發展。重新發展完成後，該地盤將提供總建築面積約為42,854平方呎之商業／辦公室綜合樓宇。該項目工程預期將於2023年最後一個季度完工。

(b) 瓊林街項目

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



Management Discussion and Analysis

管理層討論及分析

(c) **Project Kennedy Town**

As at 31 March 2023, the Group, through its indirect wholly-owned subsidiaries, owned all the units of (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. The Group plans to redevelop the combined site into a commercial and/or residential mixed-use development to maximize its usage. Foundation work is underway and the project is expected to complete in 2025.

(d) **Project Fung Wah**

As at 31 March 2023, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). The total site area is approximately 9,206 square feet. The Group plans to redevelop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. Foundation work is underway and the project is expected to complete in 2026.

(c) **堅尼地城項目**

於2023年3月31日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「**爹核士街**」)；及(ii)香港堅尼地城吉席街93及95號(「**吉席街**」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎。本集團計劃是將合併地盤重新發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現正進行地基工程，而該項目工程預期將於2025年完工。

(d) **豐華項目**

於2023年3月31日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「**豐華工業大廈**」)之地盤。該地盤總面積約為9,206平方呎。本集團計劃是將豐華工業大廈重新發展為高層現代化工業大廈，以發揮其最大用途。現正進行地基工程，而該項目工程預期將於2026年完工。



Management Discussion and Analysis

管理層討論及分析

(ii) Property Investment

The Group's other core business is property investment.

During the year, the rental income of the Group recorded from continuing operations was approximately HK\$24,408,000 (2022: approximately HK\$30,528,000), representing a decrease of approximately 20.0% over last year (2022). The decrease is primarily attributable to certain properties in Hong Kong has been demolished for the purposes of property development.

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units, and land with attached structure with a total carrying amount of approximately HK\$1,200,400,000 as at 31 March 2023 (2022: approximately HK\$796,200,000). For the year ended 31 March 2023, the Group recorded property rental income from continuing operations of approximately HK\$21,706,000 (2022: approximately HK\$27,793,000), representing a decrease of approximately 21.9% as compared with 2022.

Singapore

In Singapore, the Group owns two (2) residential units with a total carrying amount of approximately HK\$137,041,000 as at 31 March 2023 (2022: approximately HK\$183,680,000). For the year ended 31 March 2023, the Group received property rental income from continuing operations of approximately HK\$2,702,000 (2022: approximately HK\$2,735,000), representing a decrease of approximately 1.2% over last year (2022).

For further information, please refer to "Material Acquisitions and Disposals" section below.

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

As at 31 March 2023, the Group owned fifteen (15) blocks of factory premises and five (5) blocks of dormitories in Huzhou City, Zhejiang Province of the PRC. For the year ended 31 March 2023, the Group recorded property rental income and management fee income of approximately HK\$4,602,000 and approximately HK\$10,807,000 respectively (2022: approximately HK\$8,210,000 and approximately HK\$18,007,000 respectively), representing a decrease of approximately 43.9% and 40.0% respectively as compared with 2022.

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於本年度內，本集團來自持續經營業務錄得租金收入約為24,408,000港元(2022年：約30,528,000港元)，較去年(2022年)減少約20.0%。該減少主要由於部分香港物業已進行拆卸以作物業發展之用。

香港

於2023年3月31日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,200,400,000港元(2022年：約796,200,000港元)。截至2023年3月31日止年度，本集團來自持續經營業務錄得物業租金收入約為21,706,000港元(2022年：約27,793,000港元)，較2022年減少約21.9%。

新加坡

於2023年3月31日，本集團於新加坡擁有兩(2)個住宅單位，總賬面值約為137,041,000港元(2022年：約183,680,000港元)。截至2023年3月31日止年度，本集團來自持續經營業務收取物業租金收入約為2,702,000港元(2022年：約2,735,000港元)，較去年(2022年)減少約1.2%。

詳細資料請參閱下列「重大收購及出售」一節。

中華人民共和國(「中國」)

於2023年3月31日，本集團於中國浙江省湖州市擁有十五(15)座廠房及五(5)座宿舍。截至2023年3月31日止年度，本集團錄得物業租金收入及管理費收入分別約為4,602,000港元及約10,807,000港元(2022年：分別約8,210,000港元及約18,007,000港元)，較2022年分別減少約43.9%及約40.0%。



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管理層討論及分析

Land Resumption with the Huzhou Government in respect of the Huzhou Properties

On 5 October 2022, the People's Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC (the **"Huzhou Government"**) and Easyknit Enterprises (Huzhou) Co., Ltd. (**"Enterprises Huzhou"**), an indirect wholly-owned subsidiary of the Company, entered into a land resumption agreement (the **"Land Resumption Agreement"**), pursuant to which, among other things, the Huzhou Government shall resume, and Enterprises Huzhou shall surrender the industrial complex of fifteen (15) blocks of factory premises and five (5) blocks of dormitories erected over two (2) connected parcels of land situated at Easyknit Science and Technology City, No. 108 Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC which are owned by Enterprises Huzhou (the **"Huzhou Properties"**) for industrial use with a total site area of 167,739.56 square metres, and the existing developments have a total gross floor area of 152,722.24 square metres.

Pursuant to the Land Resumption Agreement, a compensation amount of RMB386,982,000 (equivalent to approximately HK\$439,752,000) (the **"Compensation Amount"**) would be payable by the Huzhou Government to Enterprises Huzhou, and Enterprises Huzhou should cooperate with the Huzhou Government to complete the change of land title procedures, and vacate and handover the Huzhou Properties. The Compensation Amount is expected to be used for the Group's general working capital, bank loan repayment and/or financing projects.

As at 31 March 2023, an amount of RMB199,586,000 (equivalent to approximately HK\$226,802,000) has been received by the Group and up to the date of this annual report, the Group has received a total of RMB269,586,000 (equivalent to approximately HK\$306,348,000) of the Compensation Amount.

Accordingly, the financial results of the property investment in the PRC was classified as discontinued operation as at 31 March 2023.

Further information can be found in the joint announcement issued by Easyknit International Holdings Limited (**"Easyknit"**) (stock code: 1218) and the Company dated 5 October 2022.

湖州政府關於湖州物業的土地收儲

於2022年10月5日，中國浙江省湖州吳興區織里鎮人民政府（「湖州政府」）與永義實業（湖州）有限公司（「湖州實業」）（本公司的一間間接全資附屬公司）訂立一份收儲協議書（「收儲協議書」），據此（其中包括），湖州政府將收儲，而湖州實業將交出一個工業綜合區，包括十五(15)棟廠房和五(5)棟宿舍，豎立在兩(2)塊相連的土地上，位於中國浙江省湖州市吳興區織里鎮棟樑路108號永義科技城（「湖州物業」），由湖州實業擁有作為工業用途，佔地總面積為167,739.56平方米，而現有發展房屋的總建築面積為152,722.24平方米。

根據收儲協議書，湖州政府向湖州實業應付的補償金額為人民幣386,982,000元（相當於約為439,752,000港元）（「補償金額」），而湖州實業應配合湖州政府完成土地權屬變更手續，並應騰空清退並交付湖州物業。補償金額預計將用於本集團的一般營運資金、償還銀行貸款及／或項目融資。

於2023年3月31日，本集團已收取人民幣199,586,000元（相當於約226,802,000港元）；及截至本年報日期，本集團已收到補償金額合共人民幣269,586,000元（相當於約306,348,000港元）。

因此，於2023年3月31日，於中國的物業投資的財務業績已被分類為已終止經營業務。

詳細資料請參閱永義國際集團有限公司（「永義」）（股份代號：1218）及本公司日期為2022年10月5日之聯合公佈。



Management Discussion and Analysis

管理層討論及分析

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the year, the Group had acquired and disposed of listed securities and unlisted equity securities, equity linked notes and other investment products. The Group recorded fair value loss in securities and other investments from continuing operations of approximately HK\$4,531,000 (2022: loss of approximately HK\$16,126,000). During the year ended 31 March 2023, the Group recorded fair value loss in investment in securities and others from discontinued operation of approximately HK\$5,392,000 (2022: loss of approximately HK\$1,610,000). As a result, the Group reported a segment loss from continuing operations of approximately HK\$26,505,000 (2022: segment loss of approximately HK\$32,217,000) during the year under review. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$2,598,000 (2022: approximately HK\$5,546,000) during the year ended 31 March 2023.

As at 31 March 2023, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$23,914,000 (2022: approximately HK\$52,818,000). This value represented an investment portfolio comprising 104 (2022: 8) equity securities which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and an overseas recognised stock exchange. The movements during the year were: (i) the purchase of securities investments which had a fair value of approximately HK\$14,618,000; (ii) the disposal of securities investments which had a fair value of approximately HK\$37,157,000; and (iii) net decrease in market value of securities investments in the amount of approximately HK\$6,380,000.

For further information, please refer to “Material Acquisitions and Disposals” section below.

(iii) 證券及其他投資

本集團對其具多元化的證券及其他投資採取謹慎態度。於本年度內，本集團購入及出售上市及非上市股本證券、股票掛鈎票據及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值虧損約為4,531,000港元(2022年：虧損約16,126,000港元)。截至2023年3月31日止年度，本集團錄得來自已終止經營業務的證券及其他投資之公平值虧損約為5,392,000港元(2022年：虧損約1,610,000港元)。因此，於回顧年度內，本集團來自持續經營業務錄得分部虧損約為26,505,000港元(2022年：分部虧損約32,217,000港元)。於截至2023年3月31日止年度，本集團來自持續經營業務從上市證券中獲得股息收入約為2,598,000港元(2022年：約5,546,000港元)。

於2023年3月31日，本集團於香港及美國上市之權益證券投資金額約為23,914,000港元(2022年：約52,818,000港元)。該投資價值對應的投資組合包括104隻(2022年：8隻)於香港聯合交易所有限公司(「**聯交所**」)主板及海外認可的證券交易所上市之權益證券。於本年度內之變動乃由於：(i)購入證券之公平值約為14,618,000港元；(ii)出售證券之公平值約為37,157,000港元；及(iii)證券投資市值金額淨減少約為6,380,000港元。

詳細資料請參閱下列「重大收購及出售」一節。



Management Discussion and Analysis

管理層討論及分析

The Group held significant securities investments as at 31 March 2023 as below:

於2023年3月31日，本集團持有以下重大證券投資：

| Company name (stock code) | Number of shares held | Approximate percentage held to the total issued share capital of the company/ investment | Investment cost/cost of acquisition | Dividend income for the year ended 31 March 2023 | Fair value gain/(loss) for the year ended 31 March 2023 | Fair value at 31 March 2023 | Approximate percentage of total assets of the Group at 31 March 2023 |
|---|-----------------------|--|-------------------------------------|--|---|-------------------------------------|--|
| 公司名稱(股份代號) | 持有股份數目 | 佔公司已發行總股本／投資總額之百分比 | 投資成本／收購成本 HK\$'000 千港元 | 截至2023年3月31日止年度之股息收入 HK\$'000 千港元 | 截至2023年3月31日止年度之公平值收益／(虧損) HK\$'000 千港元 | 截至2023年3月31日之公平值 HK\$'000 千港元 | 於2023年3月31日佔本集團總資產之概約百分比 % |
| Best Food Holding Company Limited (1488) 百福控股有限公司(1488) | 22,618,000 | 1.43 | 25,694 | - | (1,131) | 17,416 | 0.31 |
| RLX Technology Inc. American depositary shares (RLX) RLX Technology Inc. 美國存托股份(RLX) | 183,346 | 0.01 | 17,117 | - | 1,594 | 4,163 | 0.07 |
| Other listed shares* 其他上市股份* | 187,347 | - | 2,461 | 2,598 | (6,843) | 2,335 | 0.04 |
| Grand total: 總計： | | | 45,272 | 2,598 | (6,380) | 23,914 | 0.42 |

* Other listed shares included 3 companies and 1 company whose shares are listed on the Main Board and GEM Board of the Stock Exchange and 98 companies are listed on an overseas recognised stock exchange.

* 其他上市股份包括分別在聯交所上市的3間主板及1間創業板的公司股份及在海外認可的證券交易所上市的98間的公司股份。



Management Discussion and Analysis

管理層討論及分析

The Group considers the prospects in respect of the investments in securities and others remain cautiously optimistic. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continuously maintain a diversified portfolio of investment of different segments of markets to minimize the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio in a prudent and balanced risk management approach from time to time.

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited ("City China"), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China's source of funding is financed by the Group's internal resources. During the year, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$2,786,000 (2022: approximately HK\$6,553,000), representing a decrease of approximately 57.5% as compared with last year (2022). During the year ended 31 March 2023, the Group recorded interest income from loan financing business from discontinued operation amounting to approximately HK\$503,000 (2022: approximately HK\$1,177,000), representing a decrease of approximately 57.3% as compared with last year (2022). The segment loss of loan financing business from continuing operations was approximately HK\$9,801,000 for the year ended 31 March 2023 (2022: segment profit of approximately HK\$13,082,000). The outstanding principal amount of loans receivable as at 31 March 2023 was approximately HK\$52,250,000 (2022: approximately HK\$94,381,000). During the year ended 31 March 2023, impairment allowance of approximately HK\$8,663,000 (2022: approximately HK\$21,498,000) was recognized in profit or loss in its loan financing business from continuing operations. During the year ended 31 March 2023, reversal of impairment loss of approximately HK\$221,000 (2022: approximately HK\$37,000) was recognized in profit or loss in its loan financing business from discontinued operation.

本集團認為證券及其他投資前景持審慎樂觀態度。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場分部的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況，並採取審慎而平衡的風險管理方案。

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本年度內，本集團來自持續經營業務錄得來自貸款融資業務之利息收入約為2,786,000港元(2022年：約6,553,000港元)，與去年(2022年)相比減少約57.5%。截至2023年3月31日止年度，本集團錄得來自已終止經營業務的貸款融資業務之利息收入約為503,000港元(2022年：約1,177,000港元)，與去年(2022年)相比減少約57.3%。截至2023年3月31日止年度，來自持續經營業務貸款融資業務之分部虧損約為9,801,000港元(2022年：分部盈利約13,082,000港元)。於2023年3月31日，應收貸款之未償還本金金額約為52,250,000港元(2022年：約94,381,000港元)。於截至2023年3月31日止年度，就來自持續經營業務貸款融資業務於損益確認之減值撥備約為8,663,000港元(2022年：約21,498,000港元)。於截至2023年3月31日止年度，就來自已終止經營業務貸款融資業務於損益確認之減值撥回約為221,000港元(2022年：約37,000港元)。



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管理層討論及分析

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. Before entering into loan agreements, the Group focuses on the due diligence procedures and credit risk assessment work, including but not limited to meeting with each borrower, conducting research on their backgrounds, evaluating their current business operations and financial conditions, market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigations and bankruptcy orders) and change in career or business background and financial position of each borrower in order to better understand the circumstances of each borrower. The Group regularly assesses the value of the collaterals and guarantees of the borrowers for their credit quality, and defines credit limits to be granted to the borrowers. To minimize credit risks, the Group typically requires guarantees, including collaterals with expected realized value exceeding the loan amount, post-dated cheques and/or personal or corporate guarantees. The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including legal actions if necessary) are taken to recover overdue debts.

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

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款和收回。於訂立貸款協議前，本集團集中於盡職審查步驟包括與每個借款人會面、調查借款人的背景、評估其現時的業務營運及財務狀況、市場聲譽及信譽，以及進行財務及可收回性分析，以及審查每個借款人的還款歷史（包括近期的償付記錄，以及任何訴訟及破產令）和職業或業務背景的變化以及財務狀況，以便更好地瞭解每個借款人的情況。本集團就借款人的信貸質素定期評估抵押品及擔保的價值，並界定授予借款人的信貸額度。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括預期實現價值超過貸款或投資金額的抵押品、遠期支票及／或個人或公司擔保。本集團密切關注對貸款可回收性和催收信用風險的持續審查，以確保採取後續行動（包括必要的法律行動）收回逾期債務。

本集團大部分提供不超過兩(2)年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。



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管理層討論及分析

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$52,250,000 as at 31 March 2023 (2022: approximately HK\$94,381,000), from a few borrowers with approximately 60% (2022: 69%) of the balance were secured by guaranteed money of nil (2022: HK\$10,000,000) or properties with estimated fair values of HK\$28,445,000 (2022: HK\$161,407,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 31 March 2023 amounting to HK\$30,750,000 (2022: HK\$39,750,000) were with personal guarantee. The largest borrower of the Group by itself accounted for approximately 26% (2022: 17%) of the loans receivable of the Group as at 31 March 2023. During the year, the range of interest rates on the Group's loans receivable is 0% to 8% (2022: 4% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is 11.

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 31 March 2023, allowance for loans receivable amounted to approximately HK\$53,480,000 (2022: approximately HK\$47,239,000). Except for those credit-impaired loans receivable, there were no loans receivable which were past due as at 31 March 2023.

本集團就應收貸款的信貨風險集中度，於2023年3月31日約為52,250,000港元（2022年：約94,381,000港元），來自少數借款人的約為60%（2022年：69%）由零擔保資金作抵押（2022年：10,000,000港元）或估計公平值為28,445,000港元（2022年：161,407,000港元）的物業。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2023年3月31日，無抵押應收貸款為30,750,000港元（2022年：39,750,000港元）為個人擔保。於2023年3月31日，本集團最大借款人本身佔本集團應收貸款約為26%（2022年：17%）。於本年度內，本集團之應收貸款每年利率介乎0厘至8厘（2022年：4厘至8厘），而本集團貸款融資業務借款人總數為11名。

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2023年3月31日，應收貸款撥備約為53,480,000港元（2022年：約47,239,000港元）。除以作信貸減值的應收貸款外，於2023年3月31日，概無逾期的應收貸款。



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管理層討論及分析

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

- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, such as a significant increase in the credit spread, the credit default swap prices for the borrower;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the borrower; and
 - an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations.
- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
 - 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
 - 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
 - 借款人的經營業績實際或預期大幅轉差；及
 - 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

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



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The Group seeks to maintain strict control over its outstanding loans receivable to minimize credit risk. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial backgrounds, financial conditions and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate ECL, taking into consideration 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.

As at 31 March 2023, included in the gross amount of loans receivables are HK\$51,930,000 (2022: HK\$60,930,000), net of accumulated impairment allowances of HK\$51,930,000 (2022: HK\$44,930,000) due from a group of borrowers including an individual (the “**Borrower**”) with gross amount of HK\$27,380,000 (2022: HK\$27,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$24,550,000 (2022: HK\$33,550,000). For prior year, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$6,799,000 were received from the borrowers during the year.

本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。

於2023年3月31日，應收貸款總額包括51,930,000港元(2022年：60,930,000港元)，扣除一組借款人的累計減值虧損為51,930,000港元(2022年：44,930,000港元)，包括個人(「**該借款人**」)金額為27,380,000港元(2022年：27,380,000港元)及其他個人(由該借款人提供個人擔保)金額為24,550,000港元(2022年：33,550,000港元)。在上年度，管理層在考慮公開領域的相關資料後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。管理層亦已與若干借款人協商以償還貸款，而於本年度內向借款人收取的清償總額為6,799,000港元。



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FINANCIAL REVIEW

財務回顧

| | | For the year ended 31 March | | | |
|--|-----------------------|-----------------------------|------------|----------|----------|
| | | 截至3月31日止年度 | | | |
| | | 2023 | 2022 | Change | |
| | | 2023年 | 2022年 | 變動 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | % |
| | | 千港元 | 千港元 | 千港元 | 百分比 |
| | | | (Restated) | | |
| | | | (經重列) | | |
| Continuing operations | 持續經營業務 | | | | |
| Revenue | 營業額 | 27,194 | 37,081 | (9,887) | (26.7) |
| Gross profit | 毛利 | 24,225 | 34,171 | (9,946) | (29.1) |
| Gross profit margin | 毛利率 | 89.1% | 92.2% | | (3.1) |
| Administrative expenses | 行政開支 | (47,074) | (46,001) | (1,073) | (2.3) |
| Finance costs | 融資成本 | (22,985) | (20,485) | (2,500) | (12.2) |
| Profit before taxation | 除稅前盈利 | 57,321 | 87,219 | (29,898) | (34.3) |
| Taxation credit (charge) | 稅項抵免(開支) | 1,649 | (696) | 2,345 | N/A |
| | | | | | 不適用 |
| Profit for the year from continuing operations | 來自持續經營業務的年度盈利 | 58,970 | 86,523 | (27,553) | (31.8) |
| Net profit margin | 淨利率 | 216.8% | 233.3% | | (16.49) |
| Discontinued operation | 已終止經營業務 | | | | |
| Profit for the year from discontinued operation | 來自已終止經營業務的年度盈利 | 4,602 | 29,924 | (25,322) | (84.6) |
| Profit for the year attributable to owners of the Company | 本公司股東應佔年度盈利 | 63,572 | 116,447 | (52,875) | (45.4) |
| | | HK cents | HK cents | HK cents | Change % |
| | | 港仙 | 港仙 | 港仙 | 變動百分比 |
| | | | (Restated) | | |
| | | | (經重列) | | |
| Earnings per share | 每股盈利 | | | | |
| From continuing and discontinued operations | 來自持續經營及已終止經營業務 | | | | |
| - Basic | -基本 | 3.75 | 12.50 | (8.75) | (70.0) |
| - Diluted | -攤薄 | 3.43 | 9.77 | (6.34) | (64.9) |
| From continuing operations | 來自持續經營業務 | | | | |
| - Basic | -基本 | 3.48 | 9.29 | (5.81) | (62.5) |
| - Diluted | -攤薄 | 3.19 | 7.51 | (4.32) | (57.5) |

Management Discussion and Analysis

管理層討論及分析

Revenue

For the year ended 31 March 2023, the Group's revenue from continuing operations decreased by approximately 26.7% to approximately HK\$27,194,000 as compared with last year (2022) of approximately HK\$37,081,000 which was mainly due to decrease in rental income and interest income from loan financing. For the year ended 31 March 2023, the Group's revenue from discontinued operation decreased by approximately 41.9% to approximately HK\$15,912,000 as compared with last year (2022) of approximately HK\$27,394,000 which was mainly due to decrease in rental income and management fee income.

Gross Profit/Margin

Gross profit from continuing operations of the Group for the year ended 31 March 2023 was approximately HK\$24,225,000, representing a decrease of approximately 29.1% or approximately HK\$9,946,000 as compared to approximately HK\$34,171,000 in 2022. Gross profit margin for the year reached approximately 89.1% (2022: approximately 92.2%), representing a decrease of approximately 3.1% over last financial year.

Profit before Taxation

Profit before taxation from continuing operations of the Group for the year ended 31 March 2023 was approximately HK\$57,321,000 as compared with last year (2022) of approximately HK\$87,219,000. Profit before taxation from discontinued operation of the Group for the year ended 31 March 2023 was approximately HK\$8,651,000 as compared with last year (2022) of approximately HK\$36,278,000.

Administrative expenses from continuing operations of the Group increased by approximately 2.3% to approximately HK\$47,074,000 as compared with last year (2022) of approximately HK\$46,001,000. Administrative expenses from discontinued operation of the Group increased by approximately 161.2% to approximately HK\$12,170,000 as compared with last year (2022) of approximately HK\$4,659,000.

營業額

截至2023年3月31日止年度，本集團來自持續經營業務的營業額較去年(2022年)約37,081,000港元減少約26.7%至約27,194,000港元，此乃主要是由於租金收入及貸款融資利息收入減少所致。截至2023年3月31日止年度，本集團來自已終止經營業務的營業額較去年(2022年)約27,394,000港元減少約41.9%至約15,912,000港元，此乃主要是由於租金收入及管理費收入減少所致。

毛利／毛利率

本集團於截至2023年3月31日止年度來自持續經營業務的毛利約為24,225,000港元，較2022年約34,171,000港元減少約29.1%或約9,946,000港元。本年度來自持續經營業務的毛利率約為89.1%(2022年：約92.2%)，較上個財政年度減少約3.1%。

除稅前盈利

本集團於截至2023年3月31日止年度來自持續經營業務的除稅前盈利約為57,321,000港元，而去年(2022年)則約87,219,000港元。本集團於截至2023年3月31日止年度來自已終止經營業務的除稅前溢利約為8,651,000港元，而去年(2022年)則約36,278,000港元。

本集團來自持續經營業務的行政開支較去年(2022年)約46,001,000港元增加約2.3%至約為47,074,000港元。本集團來自已終止經營業務的行政開支較去年(2022年)則約4,659,000港元增加約161.2%至約為12,170,000港元。



Management Discussion and Analysis

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During the year, there was net loss on changes in fair value of financial assets at fair value through profit or loss from continuing operations amounting to approximately HK\$4,531,000 (2022: loss of approximately HK\$16,126,000). During the year ended 31 March 2023, there was net loss on changes in fair value of financial assets from discontinued operation amounting to approximately HK\$5,392,000 (2022: loss of approximately HK\$1,610,000).

Finance costs from continuing operations of the Group for the year were approximately HK\$22,985,000, representing an increase of approximately HK\$2,500,000 or approximately 12.2% from approximately HK\$20,485,000 in 2022, of which approximately HK\$6,833,000 (2022: approximately HK\$12,639,000) was the effective interest expense on convertible notes.

Profit Attributable to the Shareholders and Earnings per Share

The consolidated profit from continuing operations for the year ended 31 March 2023 was approximately HK\$58,970,000 (2022: approximately HK\$86,523,000); while the consolidated profit from discontinued operation was approximately HK\$4,602,000 (2022: approximately HK\$29,924,000).

Taxation credit from continuing operations for the year was approximately HK\$1,649,000 as compared with taxation charge of approximately HK\$696,000 last year (2022).

Basic and diluted earnings per share from continuing and discontinued operations for the year ended 31 March 2023 were approximately HK3.75 cents and HK3.43 cents respectively (2022: approximately HK12.50 cents and HK9.77 cents respectively). Basic and diluted earnings per share from continuing operations for the year were approximately HK3.48 cents and HK3.19 cents respectively (2022: approximately HK9.29 cents and HK7.51 cents respectively).

於本年度內，來自持續經營業務按公平值計入損益之金融資產之公平值變動虧損淨額約為4,531,000港元(2022年：虧損約16,126,000港元)。截至2023年3月31日止年度，來自已終止經營業務的金融資產之公平值變動虧損淨額約為5,392,000港元(2022年：虧損約1,610,000港元)。

本集團於本年度來自持續經營業務的融資成本約為22,985,000港元，較2022年約20,485,000港元增加約2,500,000港元或約12.2%，其中可換股票據之實際利息支出約為6,833,000港元(2022年：約12,639,000港元)。

股東應佔盈利及每股盈利

截至2023年3月31日止年度，來自持續經營業務錄得綜合盈利約為58,970,000港元，(2022年：約86,523,000港元)；而來自已終止經營業務的綜合盈利約為4,602,000港元(2022年：約29,924,000港元)。

本年度來自持續經營業務的稅項抵免約為1,649,000港元，較去年(2022年)稅項開支約為696,000港元。

截至2023年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本及攤薄盈利分別約為3.75港仙及3.43港仙(2022年：分別約12.50港仙及9.77港仙)。於本年度，來自持續經營業務的每股基本及攤薄盈利分別約為3.48港仙及3.19港仙(2022年：分別約9.29港仙及7.51港仙)。



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管理層討論及分析

Liquidity and Financial Resources

As at 31 March 2023, total assets of the Group amounted to approximately HK\$5,624,267,000 (2022: approximately HK\$4,879,808,000). In terms of financial resources as at 31 March 2023, the Group's total bank balances and cash was approximately HK\$354,002,000 (2022: approximately HK\$82,099,000).

As at 31 March 2023, the Group has total bank borrowings of approximately HK\$1,871,919,000 (2022: approximately HK\$1,662,307,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to Shareholders' equity, was approximately 0.6 (2022: approximately 0.6). As at 31 March 2023, the Group's current ratio was approximately 4.8 (2022: approximately 3.8).

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

Set out below are the particulars of the outstanding convertible note of the Company as at 31 March 2023:

2023 Convertible Note

| | | |
|-------------------------------------|---|------------------------------------|
| Holder of the 2023 Convertible Note | : | Goodco Development Limited |
| 2023年可換股票據持有人 | : | 佳豪發展有限公司 |
| Principal amount | : | HK\$209,000,000 |
| 本金金額 | : | 209,000,000港元 |
| Outstanding principal amount | : | HK\$209,000,000 |
| 未償還本金金額 | : | 209,000,000港元 |
| Interest rate | : | 5% per annum |
| 利率 | : | 每年5厘 |
| Issue date | : | 20 February 2023 |
| 發行日期 | : | 2023年2月20日 |
| Maturity date | : | 19 February 2028 |
| 到期日 | : | 2028年2月19日 |
| Conversion price | : | HK\$0.106 (subject to adjustments) |
| 兌換價 | : | 0.106港元(可予調整) |

During the year, no exercise of the conversion rights under the 2023 Convertible Note was made and the outstanding principal amount as at the date of this annual report is HK\$209,000,000.

For further information, please refer to "Material Acquisitions and Disposals" section below.

流動資金及財務資源

於2023年3月31日，本集團之資產總額約為5,624,267,000港元(2022年：約4,879,808,000港元)。財政資源方面，於2023年3月31日，本集團之銀行結餘及現金總額約為354,002,000港元(2022年：約82,099,000港元)。

於2023年3月31日，本集團之銀行借貸總額約為1,871,919,000港元(2022年：約1,662,307,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.6(2022年：約0.6)。於2023年3月31日，本集團流動比率約為4.8(2022年：約3.8)。

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

以下為本公司於2023年3月31日未兌換之可換股票據：

2023年可換股票據

於本年度內，2023年可換股票據之兌換權沒有被行使，因此於本年報日期未償還本金金額為209,000,000港元。

詳細資料請參閱下列「重大收購及出售」一節。



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管理層討論及分析

Placing of New Shares under General Mandate

On 30 March 2022, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a conditional placing agreement (the “**Placing Agreement 1**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,280,000 new Shares at the placing price of HK\$0.10 per placing share of the Company (“**Share(s)**”) to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the general mandate granted to the Directors by resolution of the Shareholders passed at an annual general meeting of the Company held on 13 August 2021 (the “**Placing under General Mandate**”).

On 20 April 2022, all conditions to the Placing Agreement 1 have been fulfilled and the completion of the Placing under General Mandate took place. The total number of issued Shares increased from 931,458,010 to 1,117,738,010, and the conversion price of the convertible note issued to Goodco Development Limited (“**Goodco**”, a substantial Shareholder) on 28 August 2019 has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

As at 31 March 2023, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$18,380,000 were fully utilized as the Group’s general working capital.

Further information can be found in the Company’s announcements dated 30 March 2022 and 20 April 2022 respectively.

Conversion of the Goodco Convertible Notes

On 25 July 2022, the Company received the conversion notices from Goodco, the noteholder of three (3) convertible notes issued to Goodco on 11 May 2017, 26 September 2017 and 28 August 2019 respectively (the “**Goodco Convertible Notes**”), requesting to exercise its conversion rights in full attached to the Goodco Convertible Notes to convert a total principal amount of HK\$97,280,000 into an aggregate of 400,786,666 conversion Shares (the “**Conversion**”). On the same date, upon completion of the Conversion, 400,786,666 Shares were issued and allotted to Goodco, and the total number of issued Shares increased from 1,117,738,010 to 1,518,524,676.

根據一般授權配授新股份

於2022年3月30日，金利豐證券有限公司（「配售代理」）與本公司訂立有條件配售協議（「配售協議一」），據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.10港元之配售價向不少於六(6)名承配人（其本身及其最終實益擁有人均為獨立第三方）配售最多186,280,000股（「股份」）新股份。配售股份根據本公司於2021年8月13日舉行之股東週年大會上通過之股東決議案授予董事配發、發行及處置股份之一般授權而配發及發行（「根據一般授權之配售事項」）。

於2022年4月20日，配售協議一之所有條件均已獲達成，而根據一般授權之配售事項已完成。自2022年4月20日起，已發行股份由931,458,010股增加至1,117,738,010股，而於2019年8月28日向佳豪發展有限公司（「佳豪」，一名主要股東）發行的可換股票據之兌換價已由每股0.25港元調整至0.24港元。

於2023年3月31日，根據一般授權之配售事項的所得款項淨額（經扣除配售佣金及其他相關成本和開支後）約為18,380,000港元，已全數用作本集團的一般營運資金。

詳細資料請參閱本公司日期分別為2022年3月30日及2022年4月20日之公佈。

兌換佳豪可換股票據

於2022年7月25日，本公司接獲分別於2017年5月11日、2017年9月26日及2019年8月28日向佳豪發行的三(3)張可換股票據（「佳豪可換股票據」）的票據持有人佳豪的兌換通知，要求行使附於佳豪可換股票據的全部權利，將本金總額97,280,000港元兌換為合共400,786,666股兌換股份（「兌換」）。於同日，完成兌換後，400,786,666股股份已發行及配發予佳豪，而已發行股份總數由1,117,738,010股增至1,518,524,676股。



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管理層討論及分析

Placing of New Shares under Specific Mandate

On 27 July 2022, the Placing Agent and the Company entered into a conditional placing agreement (the “**Placing Agreement 2**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 607,400,000 new Shares at the placing price of HK\$0.068 per placing Share to not less than six (6) places who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the specific mandate granted to the Directors by resolution of the Shareholders passed at a special general meeting of the Company held on 14 September 2022 (the “**Placing under Specific Mandate**”).

On 26 September 2022, all conditions to the Placing Agreement 2 have been fulfilled and the completion of the Placing under Specific Mandate took place. A total of 607,400,000 placing Shares have been successfully placed by the Placing Agent to not less than six (6) places at the placing price of HK\$0.068 per placing Share pursuant to the terms and conditions of the Placing Agreement 2. The total number of issued Shares increased from 1,518,524,676 to 2,125,924,676.

As at 31 March 2023, the net proceeds from the Placing under Specific Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$40,800,000 were fully utilized as the Group’s general working capital.

Further information can be found in the Company’s announcements dated 27 July 2022, 14 September 2022, 26 September 2022 and 29 November 2022 respectively, and circular dated 23 August 2022.

Material Acquisitions and Disposals

(1) Discloseable Transaction – Acquisition of Equity Linked Note

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

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

根據特別授權配發新股份

於2022年7月27日，配售代理與本公司訂立有條件配售協議（「**配售協議二**」），據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.068港元之配售價向不少於六(6)名承配人（其本身及其最終實益擁有人均為獨立第三方）配售最多607,400,000股新股份。配售股份根據本公司於2022年9月14日舉行之股東特別大會上通過之股東決議案授予董事配發、發行及處置股份之特別授權而配發及發行（「**根據特別授權之配售事項**」）。

於2022年9月26日，配售協議二之所有條件均已獲達成，而根據特別授權之配售事項已完成。合共607,400,000股配售股份已由配售代理根據配售協議之條款及條件按每股配售股份0.068港元之配售價成功配售予不少於六(6)名承配人。已發行股份由1,518,524,676股增加至2,125,924,676股。

於2023年3月31日，根據特別授權之配售事項的所得款項淨額（經扣除配售佣金及其他相關成本和開支後）約為40,800,000港元，已全數用作本集團的一般營運資金。

詳細資料請參閱本公司日期分別為2022年7月27日、2022年9月14日、2022年9月26日及2022年11月29日之公佈，以及2022年8月23日之通函。

重大收購及出售

(1) 須予披露交易 – 購入股票掛鈎票據

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

詳細資料請參閱永義及本公司日期為2022年4月20日之聯合公佈。



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(2) Discloseable Transaction – Disposals of Listed Securities

Goldchamp International Limited and Clever Wise Holdings Limited, both being indirect wholly-owned subsidiaries of the Company, disposed on-market a total of 3,800,000 shares of China Construction Bank Corporation (stock code: 939) on 7 September 2022 and 9 September 2022 respectively for an aggregate consideration of approximately HK\$18,050,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$4.75 per disposed share). The disposals constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 13 September 2022.

(3) Major Transaction – Disposal of Property in Singapore

On 4 November 2022, Grow Well Profits Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “Option to Purchase 1”) with two independent third parties (the “Purchasers”) in relation to the grant and exercise of the option to purchase the property situated at 15 Ardmore Park #06-04, Ardmore Park, Singapore 259959 (“Property 1”). Pursuant to the Option to Purchase, the Vendor has agreed to sell, and the Purchasers have agreed to purchase the Property at a sale price of S\$12,500,000 (equivalently to approximately HK\$68,150,000) subject to the terms and conditions of the Option to Purchase 1 (the “Disposal 1”). The Disposal 1 constituted a major transaction for the Company under Rule 14.06(3) of the Listing Rules.

Completion of the Disposal 1 shall be subject to or conditional upon (i) the Company obtaining all requisite approval(s) from the Shareholders in respect of the sale of Property 1 pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit shareholders in respect of the sale of Property 1 pursuant to the Listing Rules (if required).

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, written approvals of the Disposal 1 have been obtained from Easyknit, Goodco and Ace Winner Investment Limited (both being wholly-owned subsidiaries of Easyknit), a closely allied group of the Shareholders holding 27,000,000 Shares, 562,231,961 Shares and 484,538,175 Shares respectively, together holding a total of 1,073,770,136 Shares, representing approximately 50.50% of the total issued Shares as at the date of the joint announcement issued by Easyknit and the Company dated 4 November 2022.

(2) 須予披露交易 – 出售上市證券

世昌國際有限公司及智聰控股有限公司(均為本公司之間接全資附屬公司)分別於2022年9月7日及2022年9月9日在公開市場出售共3,800,000股中國建設銀行股份有限公司股份，總代價約為18,050,000港元(未計及開支)(相當於每股出售股份平均價約4.75港元)。根據上市規則第14.06(2)條，是次出售構成本公司一項須予披露交易。

詳細資料請參閱永義及本公司日期為2022年9月13日之聯合公佈。

(3) 主要交易 – 出售新加坡物業

於2022年11月4日，Grow Well Profits Limited(「賣方」)，本公司的一間間接全資附屬公司，與兩名獨立第三方(「買方」)就授予和行使購買座落於新加坡259959雅茂園15號#06-04單位(「物業一」)的選擇權訂立協議(「選擇購買權一」)。根據選擇購買權，賣方同意出售，而買方同意根據選擇購買權1的條款及條件按售價12,500,000新加坡元(相當於約68,150,000港元)購買該物業(「出售事項一」)。根據上市規則第14.06(3)條，出售事項一構成本公司一項主要交易。

完成出售事項一須待(i)本公司就出售物業一根據上市規則取得股東的所有必要批准；及(ii)永義就出售物業一根據上市規則取得永義股東的所有必要批准(如需要)，方可作實。

根據上市規則第14.44條，本公司已取得一組有密切聯繫的股東(永義、佳豪和運榮投資有限公司，均為永義之全資附屬公司)的書面批准，彼等分別持有27,000,000股股份、562,231,961股股份及484,538,175股股份，合共持有1,073,770,136股股份(相當於永義及本公司日期為2022年11月4日之聯合公佈日期之已發行股份總數約50.50%)，以代替召開本公司股東大會以通過有關出售事項一的一項決議案。

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During the year, all the conditions precedent to the Option to Purchase 1 have been fulfilled and completion of the Disposal 1 took place on 16 December 2022.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 4 November 2022 and the Company's circular dated 25 November 2022.

於本年度內，選擇購買權一的所有先決條件已獲達成，而出售事項一於2022年12月16日完成。

詳細資料請參閱永義及本公司日期為2022年11月4日之聯合公佈，以及本公司日期為2022年11月25日之通函。

(4) **Very Substantial Acquisition, Connected Transaction and Issue of 2023 Convertible Note**

On 30 November 2022 (after trading hours), Easyknit Properties Holdings Limited ("**Easyknit Properties**", a wholly-owned subsidiary of Easyknit) and the Company entered into four (4) respective conditional sale and purchase agreements (the "**Sale and Purchase Agreements**") for, *inter alia*, the sale by Easyknit Properties and purchase by the Company, the entire issued share capital of each of On Channel International Limited, Day Glory Investment Limited, Well Honest Investment Limited and Asia Million Investment Limited (collectively, the "**Sale Companies**") and the assignment of each of the shareholder's loan owing by the Sale Companies to Easyknit, for an aggregate consideration of HK\$340,000,000 (the "**Consideration**").

Following the approval of the Easyknit shareholders and the independent Shareholders at the special general meeting of Easyknit and the Company held on 15 February 2023 respectively for the Sale and Purchase Agreements and transactions contemplated thereunder, all conditions precedent under the Sale and Purchase Agreements have been fulfilled and completion took place on 20 February 2023. The net purchase price of HK\$214,000,000 (being the Consideration less the total principal amount of outstanding bank loans) has been satisfied as to HK\$5,000,000 in cash, and the balance of HK\$209,000,000 has been satisfied by way of the issue of 5% per annum coupon rate 5-year convertible note (the "**2023 Convertible Note**") by the Company (as issuer) to Goodco (as noteholder). A total of 1,971,698,113 conversion Shares of par value HK\$0.01 each at an initial conversion price of HK\$0.106 per conversion Share (subject to adjustments) shall be allotted and issued to Goodco upon exercise of the conversion rights pursuant to the terms and conditions of the 2023 Convertible Note.

(4) **非常重大收購事項、關連交易及發行2023年可換股票據**

於2022年11月30日(交易時段後)，Easyknit Properties(永義的一間全資附屬公司)與本公司分別訂立四(4)份有條件買賣協議(「買賣協議」)(其中包括)由Easyknit Properties出售，及由本公司購買安昌國際有限公司、日興投資有限公司、宏誠投資有限公司及僑萬投資有限公司(統稱「出售公司」)的全部已發行股本，及轉讓各出售公司結欠永義的股東貸款，總代價為340,000,000港元(「代價」)。

於2023年2月15日，永義股東在永義股東特別大會及獨立股東在本公司股東特別大會批准買賣協議及其項下擬進行的交易後，所有買賣協議項下的先決條件已獲達成，並於2023年2月20日完成。購買價款淨額214,000,000港元(即代價減去未償還銀行貸款本金總額)已以現金支付5,000,000港元，而餘額209,000,000港元已由本公司(作為發行人)發行每年5厘票息率的5年期可換股票據(「2023年可換股票據」)予佳豪(作為票據持有人)。根據2023年可換股票據的條款及條件，每股面值0.01港元合共1,971,698,113股轉換股份已按初步轉換價每股轉換股份0.106港元(可予調整)，將在行使轉換權後配發及發行。



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Upon completion on 20 February 2023, each of the Sale Companies became an indirect non wholly-owned subsidiary of Easyknit and an indirect wholly-owned subsidiary of Eminence.

Further information can be found in the joint announcements dated 14 December 2022 and 20 February 2023 respectively, the Company's announcement dated 15 February 2023, and the joint circular dated 21 January 2023, issued by Easyknit and the Company.

Capital Structure

As at 31 March 2023, the total number of issued ordinary Share was 2,125,924,676 (31 March 2022: 931,458,010 Shares) and the nominal value per Share was HK\$0.01 (31 March 2022: HK\$0.01).

For movement of the total number of issued Shares during the year, please refer to the sections headed "Placing of New Shares under General Mandate", "Conversion of the Goodco Convertible Notes" and "Placing of New Shares under Specific Mandate" above.

Charges of Assets

As at 31 March 2023, the Group had bank loans amounting to approximately HK\$1,871,919,000 (2022: approximately HK\$1,662,307,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$1,297,441,000 (investment properties), approximately HK\$3,307,920,000 (properties held for development for sale) and approximately HK\$13,626,000 (life insurance policies) respectively (2022: approximately HK\$939,880,000, HK\$3,020,650,000 and HK\$12,914,000 respectively).

Exposure on Foreign Exchange Fluctuations

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

Contingent Liabilities

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

於2023年2月20日完成後，各出售公司成為永義之間接非全資附屬公司及高山之間接全資附屬公司。

詳細資料請參閱永義及本公司日期分別為2022年12月14日及2023年2月20日之聯合公佈、日期為2023年2月15日之本公司公佈，以及日期為2023年1月21日之聯合通函。

股本結構

於2023年3月31日，本公司已發行普通股總數為2,125,924,676股(2022年3月31日：931,458,010股)，而每股面值為0.01港元(2022年3月31日：0.01港元)。

於本年度內有關已發行股份總數的變動，請參閱上述「根據一般授權配售新股份」、「兌換佳豪可換股票據」及「根據特別授權配售新股份」章節。

資產抵押

於2023年3月31日，本集團之銀行借貸約為1,871,919,000港元(2022年：約1,662,307,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,297,441,000港元(投資物業)、約3,307,920,000港元(持作出售發展物業)及13,626,000港元(人壽保險單)(2022年：分別約939,880,000港元、3,020,650,000港元及12,914,000港元)。

外匯波動之風險

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

或然負債

於2023年3月31日，本集團並無任何重大或然負債(2022年：無)。



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Capital Expenditures and Capital Commitments

Capital Expenditures

For the year ended 31 March 2023, the Group invested approximately HK\$562,000 (2022: approximately HK\$1,013,000) in the purchase of property, plant and equipment, and spent approximately HK\$346,547,000 through acquisition of subsidiaries (2022: approximately HK\$41,433,000) on additions of investment properties, and approximately HK\$2,839,000 (2022: approximately HK\$10,733,000) on additions of intangible assets. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

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

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its businesses and operations of the Group. During the year ended 31 March 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

ENVIRONMENTAL PERFORMANCE

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

資本開支及資本承擔

資本開支

截至2023年3月31日止年度，本集團投資約為562,000港元(2022年：約1,013,000港元)購置物業、廠房及設備，並動用約346,547,000港元透過收購附屬公司(2022年：約41,433,000港元)增置投資物業，及約2,839,000港元(2022年：約10,733,000港元)購置無形資產。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

資本承擔

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

遵守法例及法規

據董事會所知悉，本集團已在重大方面遵守對其業務及營運有重大影響的相關法例和法規。於截至2023年3月31日止年度，本集團概無嚴重違反或不遵守適用法例及法規的情況。

環保表現

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



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KEY RISKS AND UNCERTAINTIES

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

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

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

EMPLOYEES

As at 31 March 2023, the Group had 38 employees (2022: 64). Staff costs (including the Directors' emoluments) amounted to approximately HK\$29,929,000 for the year ended 31 March 2023 (2022: approximately HK\$27,898,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

PROSPECTS

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

主要風險及不明朗因素

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

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

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

僱員

於2023年3月31日，本集團有38名員工(2022年：64名)。於截至2023年3月31日止年內，員工成本(包括董事酬金)約為29,929,000港元(2022年：約27,898,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

展望

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



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管理層討論及分析

Despite the increasing uncertainties on global economic growth brought by high inflation and interest rates and geo-political tensions, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and developing a high standard of corporate governance practices and procedures by integrating social and environmental concerns into business operations of the Group, such that the interests of the Shareholders and stakeholders as well as the long-term development of the Company can be safeguarded.

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 all the code provisions of the CG Code, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed in the "CORPORATE GOVERNANCE REPORT" of this annual report.

儘管由於通脹及利率高企及地緣政治局勢緊張使全球經濟增長的不明朗因素加劇，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為該等市場長遠將持續增長。

根據其審慎的投資策略及政策，本公司在面對這段挑戰時期將繼續尋找合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續物色具吸引力的機遇補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

遵守《企業管治守則》

本公司致力於維持及發展高標準的企業管治常規及程序，並將本集團的業務營運融合社會和環境關注因素的理念，以使股東及持份者的利益以及本公司的長遠發展得到保障。

本公司企業管治常規乃依據上市規則附錄14所載《企業管治守則》(「企業管治守則」)之原則及守則條文。於本年度內，本公司已全面遵守上市規則附錄十四所載《企業管治守則》所載所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本年報的「企業管治報告」所披露之偏離情況和闡述原因除外。



Biographical Details of Directors 董事之履歷

EXECUTIVE DIRECTORS

MR. LAI LAW KAU

Chairman and Chief Executive Officer

Mr. Lai Law Kau, aged 62, is the chairman, chief executive officer, an executive director (the “**Director**”), the chairman of the executive committee (the “**Executive Committee**”) of the Company, and a member of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company. Mr. Lai has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is a brother-in-law of Ms. Lui Yuk Chu, the deputy chairman and an executive Director; and the vice president and an executive director of Easyknit International Holdings Limited (stock code: 1218) (“**Easyknit**”). Mr. Lai is also an uncle of Ms. Koon Ho Yan Candy (“**Ms. Candy Koon**”), the president and chief executive officer, and an executive director of Easyknit. In August 2020, he was appointed as an executive Director and a member of the Executive Committee, the Remuneration Committee and the Nomination Committee. In October 2020, Mr. Lai was re-designated from an executive Director and a member of the Executive Committee to the chairman, chief executive officer, and the chairman of the Executive Committee.

MS. LUI YUK CHU

Deputy Chairman

Ms. Lui Yuk Chu, aged 65, is the deputy chairman, an executive Director and authorised representative of the Company, and a member of the Executive Committee. She is also an executive director and vice president, and a member of the executive committee of Easyknit. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit. Ms. Lui was appointed to the board of the Company (the “**Board**”) as an executive Director in 2003 and was appointed as deputy chairman in 2006. She is a sister-in-law of Mr. Lai Law Kau, the chairman, chief executive officer, and an executive Director of the Company. Ms. Lui is also the mother of Ms. Candy Koon.

MR. KWONG JIMMY CHEUNG TIM

Mr. Kwong Jimmy Cheung Tim, aged 80, is an executive Director and authorised representative of the Company, and a member of the Executive Committee. Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. Mr. Kwong was appointed to the Board as an independent non-executive Director in 2003, and was subsequently re-designated as an executive Director in 2007. In 2007, he was appointed as chairman and chief executive officer of the Company. Mr. Kwong also serves as director of various subsidiaries of the Company. In October 2020, he was re-designated from the chairman, chief executive officer and the chairman of the Executive Committee of the Company to an executive Director and a member of the Executive Committee; and resigned as a member of the Nomination Committee and the Remuneration Committee.

執行董事

賴羅球先生

主席兼首席行政總裁

賴羅球先生，62歲，為本公司主席、首席行政總裁、執行董事（「**董事**」）、執行委員會（「**執行委員會**」）主席，以及本公司薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）成員。賴先生從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義國際集團有限公司（股份代號：1218）（「**永義**」）副主席兼執行董事雷玉珠女士之連襟。賴先生亦為永義主席兼首席行政總裁，及執行董事官可欣女士（「**官可欣女士**」）之姑丈。於2020年8月，彼獲委任為本公司執行董事及執行委員會、薪酬委員會及提名委員會成員。於2020年10月，賴先生由執行董事及執行委員會成員獲調任為本公司主席、首席行政總裁及執行委員會主席。

雷玉珠女士

副主席

雷玉珠女士，65歲，為本公司副主席、執行董事及授權代表，以及執行委員會之成員。彼亦為永義之執行董事兼副主席及執行委員會成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義多間附屬公司之董事。雷女士於2003年獲委任加入本公司董事會（「**董事會**」）為執行董事，及於2006年獲委任為副主席。彼為本公司主席、首席行政總裁及執行董事賴羅球先生之嫂子。雷女士亦為官可欣女士之母親。

鄭長添先生

鄭長添先生，80歲，為本公司之執行董事及授權代表，以及執行委員會成員。鄭先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。鄭先生於2003年獲委任加入董事會為獨立非執行董事，其後於2007年獲調任為執行董事。於2007年，彼獲委任為本公司主席兼首席行政總裁。鄭先生亦為本公司多間附屬公司之董事。於2020年10月，彼由本公司主席、首席行政總裁及執行委員會主席獲調任為執行董事及執行委員會成員；以及辭任提名委員會及薪酬委員會成員。

Biographical Details of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. KAN KA HON

Mr. Kan Ka Hon, aged 72, is an independent non-executive Director since 2003. Mr. Kan is also the chairman and a member of the audit committee of the Company (the “**Audit Committee**”), and a member of the Remuneration Committee and the Nomination Committee. He holds a Bachelor’s Degree in Science from The University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Kan has over 30 years of experience in accounting and finance. He was an independent non-executive director of Victory City International Holdings Limited (stock code: 539).

MR. LAU SIN MING

Mr. Lau Sin Ming, aged 61, is an independent non-executive Director since 2004. Mr. Lau is also the chairman and a member of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Lau has over 30 years of experience in accounting and auditing and is now working as a tax consultant.

MR. WU KOON YIN WELLY

Mr. Wu Koon Yin Welly, aged 38, was appointed as an independent non-executive Director since 2017. Mr. Wu is also the chairman and a member of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee. He holds a Master in Finance degree from the University of Essex and a Bachelor of Commerce degree in the University of Sydney, Australia. Mr. Wu is the Vice President of Sales in FXCM, which is a leading provider of online foreign exchange (FX) trading, CFD trading, spread betting and related services. He has over 14 years of extensive experience in the brokerage industry.

獨立非執行董事

簡嘉翰先生

簡嘉翰先生，72歲，自2003年起為獨立非執行董事。簡先生亦為本公司審核委員會（「**審核委員會**」）主席及成員、並為薪酬委員會及提名委員會成員。彼持有香港大學理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。簡先生於會計及金融方面擁有逾30年經驗。彼曾為冠華國際控股有限公司（股份代號：539）獨立非執行董事。

劉善明先生

劉善明先生，61歲，自2004年起為獨立非執行董事。劉先生亦為薪酬委員會主席及成員、並為審核委員會及提名委員會成員。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。劉先生擁有逾30年會計及核數經驗，現為稅務顧問。

吳冠賢先生

吳冠賢先生，38歲，自2017年起為獨立非執行董事。吳先生亦為提名委員會主席及成員、並為審核委員會及薪酬委員會成員。彼持有英國艾塞克斯大學金融學碩士學位及澳洲悉尼大學商學學士學位。吳先生在FXCM擔任銷售部副總裁，該公司是一家領先國際網上外匯交易、差價合約交易及相關服務供應商。彼在經紀行業擁有逾14年的豐富經驗。



Corporate Governance Report

企業管治報告

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

CORPORATE CULTURE AND STRATEGY

Corporate Culture

The Board and the management of the Group set the tone and shape the corporate culture of people-centered, risk-prevention-oriented, legally compliant and steady progress, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board leads the management in defining the purpose, values and strategic direction of the Group and in fostering a corporate culture that is building a long-term sustainable business models where customers, partners, investors, suppliers and employees can benefit in the shared value of corporate success. The desired culture is developed and reflected consistently in the Group’s business operations, workplace policies and practices as well as relationships with the shareholders of the Company (the “**Shareholders**”) and other stakeholders. The Board, together with the management of the Group, create an organizational culture of maintaining and developing an effective corporate governance framework with stringent corporate governance practices and procedures through workforce engagement, employee retention and training, robust financial reporting, whistleblowing, data privacy and anti-corruption policies, and legal and regulatory compliance. The Group promotes its culture continuously by setting out various policies, including but not limited to, the whistleblowing policy, the anti-corruption policy and the Shareholders’ communication policy. Taking into account the corporate culture in a range of contexts, the Board has reviewed and considered that the Group’s culture, purpose, values and strategy are aligned as at the date of this annual report.

本公司董事(「**董事**」)會(「**董事會**」)致力於在合理而可行的框架及主要常規下維持及發展良好企業管治常規及程序，並將本公司及其附屬公司(「**本集團**」)的業務營運融合社會和環境關注因素的理念。董事會堅信透明度、問責制與獨立性原則為保障持份者之利益及提升股東價值為根本。董事會致力實踐卓越的企業管治。其負責制定及檢討本公司之企業管治政策與實務，並遵守法定及監管規定。

企業文化及策略

企業文化

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



Corporate Governance Report

企業管治報告

Corporate Strategy

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

RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND ESG

The Group recognizes the significance of sound ESG practices and is committed to the environment protection, provision of quality workplace, and serving our community. The ESG considerations are reflected in the policies, procedures and processes that are relevant to the Group's daily operations. The Board plays a key role in ESG strategy and oversight in order to create long-term growth and sustainable value for the Group's stakeholders. The Group had established a ESG governance structure to advise and oversee the Group's sustainability and ESG-related issues and risks. The ESG management approach and policies are overseen by the Board. The Board identifies and evaluates the material ESG issues related to the Group's internal and external stakeholders, including risks to the Group's businesses. With the ever-changing ESG-related risks and the growing prominence of ESG-related issues to the Group's stakeholders, the Group will uphold and strengthen its risk management system in order to cope with the ever-changing ESG-related risks and opportunities. The ESG policies and performance of the Group are contained in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this annual report.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31 March 2023, the Company has fully complied with the code provisions of the CG Code, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional except for the deviations with considered reasons disclosed herein.

企業策略

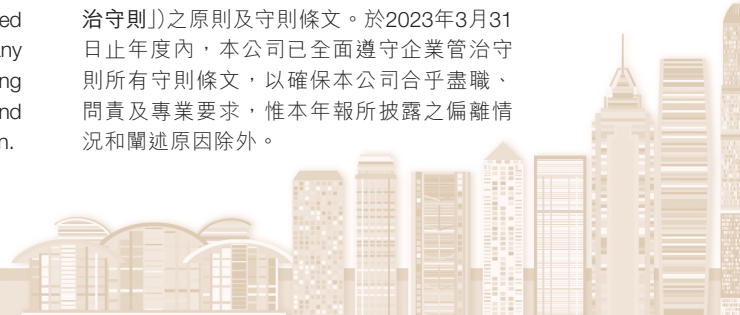
以實現為股東及其他持份者提高長期價值和利益的主要目標，本集團專注於財務和環境、社會及治理（「環境、社會及管治」）表現以實現可持續增長。本集團對營業額和盈利、利潤和成本、資本和投資回報，以及其他融資活動進行嚴謹的管理。本集團在其各種物業項目中的卓越運營核心競爭力是在其核心業務中獲取持續的成本和營業額機遇的關鍵舉措。在本年報中的「主席報告」和「管理層討論及分析」包括有關本集團表現的討論和分析，董事會旨在締造本集團較長遠的核心價值和達成本集團的企業文化、策略和目標的基礎。本集團對環境、社會及管治的意識日益增強，並專注於支持轉向於全球低碳和可持續的未來。有關本集團的環境、社會及管治措施，以及與其持份者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

企業管治與環境、社會及管治之關係

本集團深明良好的環境、社會及管治實踐的重要性，致力於環境保護、提供優質工作場所及服務我們的社區。環境、社會及管治因素已納入本集團日常營運的政策、程序及流程中。董事會擔當本集團的環境、社會及管治策略及監督的關鍵角色，為本集團的持份者創造長遠及可持續的價值。本集團已設立環境、社會及管治的管治架構，以建議及監督本集團的可持續發展，以及環境、社會及管治相關的事宜及風險。董事會監督環境、社會及管治的管治方針及政策，辨識及評估對於本集團內部及外部持份者屬於重大的環境、社會及管治相關事宜，當中包括對於本集團業務的風險。隨著不斷變化的環境、社會及管治的相關風險，以及環境、社會及管治相關議題對本集團持份者的重要性日益顯著，本集團將堅持及加強其風險管理系統以應對不斷變化的環境、社會及管治相關風險及機遇。關於本集團的環境、社會及管治政策及表現載於本年報的「環境、社會及管治報告」內。

企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載《企業管治守則》（「企業管治守則」）之原則及守則條文。於2023年3月31日止年度內，本公司已全面遵守企業管治守則所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本年報所披露之偏離情況和闡述原因除外。



Corporate Governance Report

企業管治報告

Code Provision C.2.1

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

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

Code Provision D.2.5

The issuer should have an internal audit function.

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2023, the audit committee of the Company (the “Audit Committee”) and the Board reviewed the effectiveness of the Group’s risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group’s critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. An annual review will be conducted.

守則條文第C.2.1條

主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

守則條文第D.2.5條

發行人應設立內部審核功能。

企業管治守則之守則條文第D.2.5條訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2023年3月31日止年度內，本公司審核委員會（「審核委員會」）及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

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

BOARD COMPOSITION

During the year ended 31 March 2023 and up to the date of this annual report, the Board comprised six (6) Directors, including three (3) executive Directors and three (3) independent non-executive Directors.

Details of the Board are as follows:

Executive Directors

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

Independent Non-executive Directors

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

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

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

董事會

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

董事會之組成

於2023年3月31日止年度內及截至本年報日期，董事會由六(6)名董事組成，其中包括三(3)名執行董事及三(3)名獨立非執行董事。

董事會細節載列如下：

執行董事

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

獨立非執行董事

簡嘉翰先生
劉善明先生
吳冠賢先生

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

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



Corporate Governance Report

企業管治報告

Board Independence

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

During the year ended 31 March 2023, the Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules regarding the appointment of at least three (3) independent non-executive Directors, representing at least one-third of the Board and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

Each of the independent non-executive Directors was appointed for a term of up to three (3) years and subject to retirement by rotation at the AGM pursuant to the Bye-laws. The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Kan Ka Hon and Mr. Lau Sin Ming has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules. Re-election of the retiring Directors will be subject to a separate resolution at the AGM to be approved by the Shareholders by way of poll.

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

Appointment and Re-election of Directors

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

董事會獨立性

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

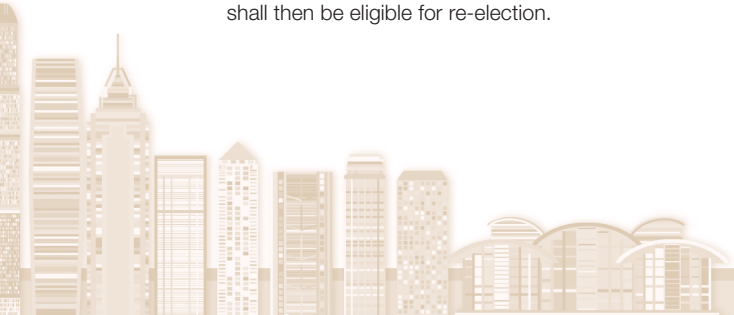
於截至2023年3月31日止年內，本公司已遵守上市規則第3.10及3.10A條有關委任至少三(3)名獨立非執行董事(至少佔董事會人數的三分之一)的規定且其中至少一名已具備上市規則所規定的適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事的委任任期最長不超過(3)年，並須按公司細則於股東週年大會上輪值退任。本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書。儘管簡嘉翰先生及劉善明先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及股東整體受惠。因此，董事會認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。退任董事須獲股東於股東週年大會上以一項獨立決議案以按股數投票表決方式表決通過方可連任。

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

委任及重選董事

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



Corporate Governance Report

企業管治報告

Board Meetings

Regular Board meetings are held at least four (4) times a year with at least fourteen (14) days' prior notice being given to all the Directors to facilitate fullest possible attendance. Additional meetings, if necessary, are arranged and will be held as and when required. All Directors or Board Committee members will receive the meeting agenda and accompanying Board or Board Committee papers at least three (3) days before the date of the regular Board or Board Committee meeting pursuant to code provision C.5.8 of the CG Code; and may attend Board or Board Committee meeting either in person or through electronic means of communication. A total of six (6) Board meetings (including four (4) regular Board meetings) were held and written resolutions of the Directors were circulated and passed for approving significant matters during the year ended 31 March 2023. Pursuant to code provision C.5.5 of the CG Code, draft and final versions of minutes are circulated to all Directors or Board Committee members for comments and records respectively. The attendance records of the Directors are set out as below section headed "ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS".

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

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

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

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

Directors' Induction and Continuous Professional Development

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

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

董事會會議

本公司每年最少舉行四(4)次董事會定期會議，為促使能盡量出席，全體董事將於董事會定期會議舉行最少十四(14)天前接獲通知。如有必要，本公司會於適當時候安排及將會加開額外會議。根據企業管治守則之守則條文第C.5.8條，在召開董事會定期會議或董事會委員會會議日期至少三(3)天前，全體董事或董事會委員會成員將獲收到會議議程及相關董事會或董事會委員會文件；且全體董事或董事會委員會成員可親身或以電子通訊方式出席董事會會議。於2023年3月31日止年度內，本公司合共舉行六(6)次董事會會議(包括四(4)次董事會定期會議)，並傳閱及通過董事會書面決議案批准重大事項。根據企業管治守則之守則條文第C.5.5條，會議記錄的擬稿及定稿會分別發送給全體董事或董事會委員會成員徵求意見及以作記錄。董事之出席記錄載於下文「董事及委員會成員的出席記錄」。

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

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

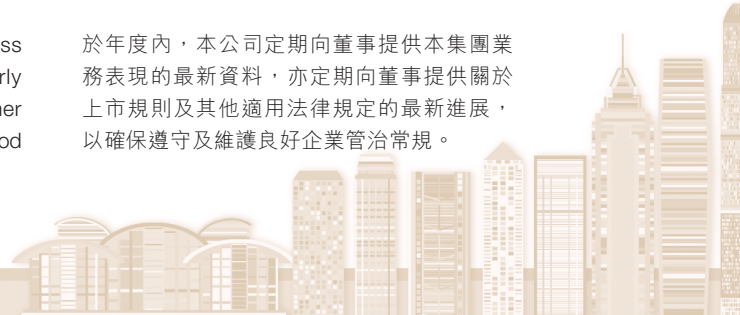
董事會將本集團之日常營運交由執行董事及各業務分部之本集團高級管理人員處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理。

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

董事就職資訊及持續專業發展

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

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



Corporate Governance Report

企業管治報告

All Directors are encouraged to participate in continuous professional development (the “**Continuous Professional Development**”) regarding the Directors’ duties and responsibilities, and the latest updates on rules and regulations to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant in compliance with code provision C.1.4 of the CG Code. According to the training records confirmations received from all the existing Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2023 in the following manner:

根據企業管治守則之守則條文第C.1.4條，本集團鼓勵全體董事參與持續專業發展（「**持續專業發展**」）有關董事職責與責任，以及規則與規例的最新發展，以發展及更新彼等知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。根據所有現任董事提供的培訓記錄確認書，全體董事於截至2023年3月31日止年度有參與持續專業發展，情況如下：

| Name 姓名 | Type of Training 培訓類型 (Note) (附註) |
|------------|--|
|------------|--|

Executive Directors

執行董事

Mr. Lai Law Kau

賴羅球先生

✓

Ms. Lui Yuk Chu

雷玉珠女士

✓

Mr. Kwong Jimmy Cheung Tim

鄭長添先生

✓

Independent Non-executive Directors

獨立非執行董事

Mr. Kan Ka Hon

簡嘉翰先生

✓

Mr. Lau Sin Ming

劉善明先生

✓

Mr. Wu Koon Yin Welly

吳冠賢先生

✓

Note:

附註：

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

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

Corporate Governance Functions

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

企業管治職能

董事會負責履行之企業管治職能如下：

- | | |
|---|--|
| (a) To develop and review the Company’s policies and practices on corporate governance by monitoring of the corporate governance practices and procedures; and maintenance of appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations; | (a) 制定及檢討本公司的企業管治政策及常規，由監督企業管治常規和程序；維持本集團適當有效的風險管理和內部監控制度，以確保遵守適用的規章及制度； |
| (b) To review and monitor the training and continuous professional development of the Directors and senior management; | (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展； |
| (c) To review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; | (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規； |
| (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and | (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及 |
| (e) To review the Company’s compliance with the CG Code and disclosure in the “CORPORATE GOVERNANCE REPORT” of the Company’s annual report. | (e) 檢討本公司遵守企業管治守則的情況及檢閱本公司年報中「企業管治報告」的披露內容。 |

Corporate Governance Report 企業管治報告

During the year ended 31 March 2023, the Board had performed the abovementioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

Directors' and Officers' Liability Insurance and Indemnity

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

DELEGATION BY THE BOARD

Board Committees (the "Board Committees")

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

Audit Committee

The Audit Committee currently comprises all three (3) independent non-executive Directors, namely, Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly and held two (2) meetings during the year ended 31 March 2023.

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

於2023年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

董事和要員責任保險及賠償

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

董事會權力之轉授

董事委員會(「董事委員會」)

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

審核委員會

審核委員會現由所有三(3)名獨立非執行董事組成，包括簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。於2023年3月31日止年度內，審核委員會已舉行兩(2)次會議。

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



Corporate Governance Report

企業管治報告

The principal functions of the Audit Committee included:

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

During the year ended 31 March 2023, the Audit Committee members met twice with senior management of the Group and the Company's auditor to review (i) the reports from the Company's auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2022 and the interim results for the six months ended 30 September 2022; (ii) the draft consolidated financial statements of the Group in relation to the annual results for the year ended 31 March 2022 and the interim results for the six months ended 30 September 2022 and recommended the same to the Board for approval; and (iii) the effectiveness of risk management and internal control systems of the Company. The Audit Committee reviewed and satisfied with the independence and objectivity of the Company's auditor and the audit fees including non-audit services provided by the Company's auditor to the Group and recommended to the Board the re-appointment of Messrs. Deloitte Touche Tohmatsu ("Deloitte") as the Company's auditor for the ensuing year at the forthcoming AGM.

The Audit Committee reviewed the 2022/2023 consolidated financial statements in conjunction with the Company's auditor. Based on this review and discussions with senior management of the Group, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2023.

審核委員會之主要職責包括：

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

於2023年3月31日止年度內，審核委員會與本集團高級管理人員及本公司核數師會面二次，以審閱(i)截至2022年3月31日止年度之全年業績及截至2022年9月30日止六個月之中期業績相關之本公司核數師報告、本集團採納之會計原則及常規、管理層聲明函件及管理層之回應；(ii)截至2022年3月31日止年度的年度業績及截至2022年9月30日止六個月的中期業績之本集團綜合財務報表草擬本並向董事會建議審批；及(iii)風險管理及內部監控制度的成效。審核委員會審閱並滿意本公司核數師的獨立性和客觀性，以及本公司核數師向本集團提供的包括非審核服務在內的審核費用，並向董事會建議於應屆股東週年大會上續聘德勤•關黃陳方會計師行(「德勤」)為本公司來年的核數師。

審核委員會聯同本公司核數師審核2022/2023年度的綜合財務報表。根據這項審閱以及與本集團高級管理人員的討論，審核委員會確信綜合財務報表是按適用的會計準則編製，並公平呈列本集團截至2023年3月31日止年度的財政狀況及業績。

Corporate Governance Report

企業管治報告

Remuneration Committee

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

The principal functions of the Remuneration Committee included:

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

During the year ended 31 March 2023, the Remuneration Committee held one (1) meeting to review and approve the remuneration packages of the Directors and senior management of the Group by reference to factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere within the Group and in the market; and to make recommendations to the Board on the Directors' fee for independent non-executive Directors. No Director was involved in deciding his or her own remuneration. Details of the remuneration of the Directors are set out in note 8 to the consolidated financial statements.

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

薪酬委員會

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

薪酬委員會之主要職責包括：

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

於2023年3月31日止年度內，薪酬委員會已舉行一(1)次會議，以審閱及批准董事及本集團高級管理人員之薪酬待遇，當中參考因素包括相似公司所支付的薪金、投放時間、本集團內及於市場上同類職位的職責和實際情況。並就獨立非執行董事的董事袍金向董事會提供建議。概無董事參與釐定其本身之薪酬。董事薪酬詳情載於綜合財務報表附註8。

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



Corporate Governance Report

企業管治報告

Nomination Committee

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

The principal functions of the Nomination Committee included:

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

During the year ended 31 March 2023, the Nomination Committee held one (1) meeting to review and make recommendations to the Board for approval on (i) the structure, size, composition and diversity of the Board; (ii) the nomination policy and the Board diversity policy of the Company; (iii) the terms of reference for the Nomination Committee; (iv) the assessment of the independence of the existing independent non-executive Directors; and (v) the nomination of the retiring Directors for retirement by rotation and reappointment at the AGM. The Nomination Committee reviewed that the current composition of the Board satisfied the Board diversity policy of the Company which considered to be effective.

Nomination Policy and Board Diversity Policy

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

提名委員會

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

提名委員會之主要職責包括：

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

於2023年3月31日止年度內，提名委員會已舉行一(1)次會議，審閱並向董事會提出建議以批准(i)董事會的架構、規模、成員組成和多元化；(ii)本公司提名政策及董事會成員多元化政策；(iii)提名委員會的職權範圍；(iv)職評核現有獨立非執行董事之獨立性；及(v)提名退任董事在股東週年大會上輪值退任並重新委任。提名委員會檢討董事會目前董事會的組成乃符合本公司董事會成員多元化政策並認為其有效性。

提名政策和董事會成員多元化政策

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

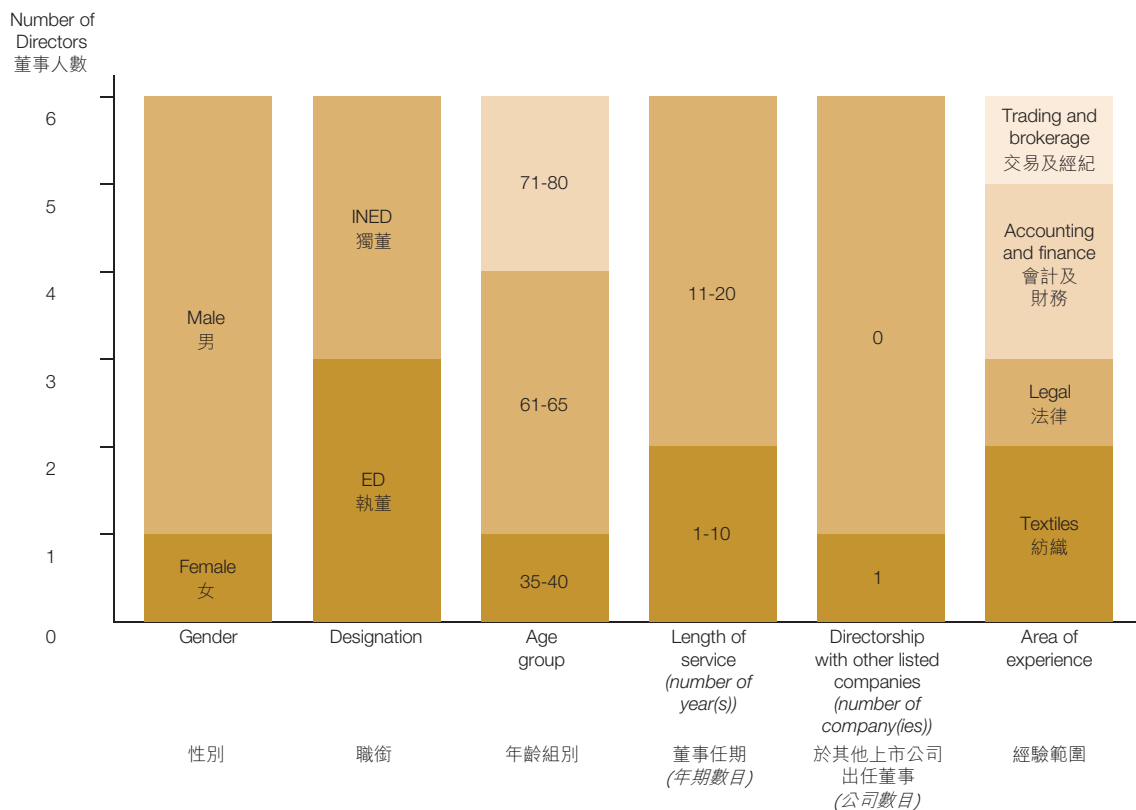


Corporate Governance Report

企業管治報告

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

The following charts show the diversity profile of the Board as at 31 March 2023:



Remarks:

ED – executive Director

INED – independent non-executive Director

Further information on the biography of the Directors is set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS” of this annual report.

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

下圖顯示於2023年3月31日董事會成員多元化的概況：

附註：

執董 – 執行董事

獨董 – 獨立非執行董事

有關董事履歷之進一步詳情載於本年報「董事之履歷」一節。

Corporate Governance Report

企業管治報告

The Board currently has one (1) female Director out of six (6) Directors and is committed to maintaining gender diversity at the Board level. The Company has also taken, and continues to take steps to promote diversity at all levels of its workforce. As at 31 March 2023, total workforce of the Company comprised 52.63% female and 47.37% male. The Company will continue to strive to achieve an appropriate balance of gender diversity in the workforce as well as the Board according to business needs and future development so as to develop a pipeline of potential successors to the Board in the future.

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

Executive Committee

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

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

AUDITOR'S REMUNERATION

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

During the year ended 31 March 2023, the audit and non-audit fees paid or payable to the Company's external auditor, Deloitte, were made up of an annual audit fee of approximately HK\$1,837,000 and tax compliance services fee of approximately HK\$22,000.

董事會目前於六(6)位董事中有一(1)名女性董事，並致力於董事會層面維持性別多元化。本公司亦採取，並將繼續採取措施促進各級員工團隊的多元化。於2023年3月31日，本公司員工總數中女性佔52.63%和男性佔47.37%。本公司將按業務需要及未來發展，繼續致力在員工團隊以及董事會中達致性別多元化的適當平衡，以培養未來董事會的潛在繼任人選。

本公司提名政策和董事會成員多元化政策均載於本公司網站。

執行委員會

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

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

核數師酬金

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

於2023年3月31日止年度內，已付或應付本公司外聘核數師德勤的審核及非審核費用，包括年度審核費用約1,837,000港元及稅務合規服務費用約22,000港元。



Corporate Governance Report

企業管治報告

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

Details of the attendance records of each individual Director at the Board meetings (including regular Board meetings), the Board Committee meetings, the AGM and the special general meeting of the Company (the “SGM”) held during the year ended 31 March 2023 are as follows:

董事及委員會成員的出席記錄

於2023年3月31日止年度內，個別董事在本公司所召開之董事會會議(包括董事會定期會議)、董事委員會會議、股東週年大會及本公司股東特別大會(「股東特別大會」)之出席記錄的情況詳情如下：

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

* Chairman of the Board/Board Committee(s)

* 董事會／董事委員會之主席

COMPANY SECRETARY

During the year ended 31 March 2023, Mr. Lee Po Wing (“Mr. Lee”) who is not an employee of the Company and is an external service provider of Paul Kwong & Company, was engaged by the Company as the company secretary of the Company; and Mr. Lee has confirmed that Mr. Lee has taken no less than fifteen (15) hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. Mr. Kwong Jimmy Cheung Tim, the executive Director is the contact person of Mr. Lee at the Company pursuant to code provision C.6.1 of the CG Code.

公司秘書

於截至2023年3月31日止年度，李寶榮先生(「李先生」)(非本公司僱員且為外聘服務機構鄭偉全律師行)獲委任為本公司公司秘書，李先生並已確認按照上市規則第3.29條之規定李先生已接受不少於十五(15)小時的相關專業培訓。根據企業管治守則之守則條文第C.6.1條，執行董事鄭長添先生為李先生在本公司的聯絡人。

ACCOUNTABILITY AND AUDIT

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

問責制及審核

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



Corporate Governance Report

企業管治報告

Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks and it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

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

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (including but not limited to, administrative, system, human resources and reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee. The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances.

The internal control system has been designed to safeguard the Group's assets against unauthorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

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

風險管理和內部監控

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

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

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

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

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



Corporate Governance Report

企業管治報告

Whistleblowing Policy

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

Anti-corruption Policy

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

Financial Reporting

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

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

Auditor's Statement

The statement by the Company's external auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2023 is set out in the "INDEPENDENT AUDITOR'S REPORT" on pages 88 to 93 of this annual report.

舉報政策

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

反貪污政策

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

財務報告

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

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

核數師聲明

本公司外聘核數師就其對截至2023年3月31日止年度財務報表之報告責任作出之聲明，載於本年報第88至93頁之「獨立核數師報告」內。



Corporate Governance Report 企業管治報告

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2023. The Company has also adopted the Model Code to regulate the dealings in the Company’s securities by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company’s securities.

Dividend Policy

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

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

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

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

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

遵守董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，所有董事已確認於截至2023年3月31日止年度內彼等已遵守標準守則載列的規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

股息政策

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

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

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

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

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



Corporate Governance Report 企業管治報告

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

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

SHAREHOLDERS' RIGHTS

Procedures for Convening a SGM

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

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

Procedures for Putting Forward Proposals at the General Meetings

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

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

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

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

股東權利

召開股東特別大會之程序

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

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

於股東大會提呈議案之程序

以下股東均有權提出議案(可正式向大會提出)於本公司股東大會中審議：

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



Corporate Governance Report

企業管治報告

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

Proposing a person for Election as a Director

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

Procedures for Putting Enquiries by the Shareholders to the Board

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

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

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

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

提名某人士膺選董事

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

股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

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

股東亦可於本公司股東大會上向董事會作出查詢。



Corporate Governance Report

企業管治報告

Shareholders' Communication Policy

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

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

The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through the AGMs or other general meetings to communicate with the Shareholders. During the year, two (2) physical SGMs were held on 14 September 2022 and 15 February 2023 respectively, and the last AGM was held on 26 August 2022.

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2023, the Company had not made any changes to its Bye-laws. A consolidated version of the memorandum of association of the Company and the Bye-laws are available on the respective websites of the Company and the Stock Exchange.

股東通訊政策

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

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

本公司致力維持與股東的持續交流，特別是透過股東週年大會或其他股東大會與股東進行溝通。於本年度內，兩(2)次實體股東特別大會分別已於2022年9月14日及2023年2月15日舉行，而上一屆股東週年大會已於2022年8月26日舉行。

董事會已於本年度內檢討股東通訊政策的實施及有效性，並認為該政策有效。

憲章文件

於2023年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可分別於本公司及聯交所網站查閱。



Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) present this annual report together with the audited financial statements of Eminence Enterprise Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

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

FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2023 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 94 to 95 of this annual report.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) including an analysis of the Group's performance, material events that have occurred since the year end date and an indication of likely future development in the Group's business are contained in this Directors' report and the preceding “CHAIRMAN'S STATEMENT” and “MANAGEMENT DISCUSSION AND ANALYSIS” set out on pages 5 to 29 of this annual report.

Details of the Group's financial risk management are disclosed in note 37 to the consolidated financial statements.

In addition, relevant details of the Company's environmental, social and governance policies and performance are reported in the “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” set out on pages 69 to 87 of this annual report.

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

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five (5) financial years is set out on page 233 of this annual report.

DIVIDEND

The board of the Directors (the “**Board**”) does not recommend the payment of a final dividend for the year ended 31 March 2023 (2022: Nil).

本公司董事(「**董事**」)謹此提呈高山企業有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2023年3月31日止年度之年報及經審核財務報表。

主要業務

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

財務業績

本集團截至2023年3月31日止年度之業績載於本年報第94至95頁之綜合損益及其他全面收益表。

業務回顧

有關按《公司條例》(香港法例第622章)附表5規定對本集團業務活動的進一步討論及回顧，包括本集團業務分析、年結日後發生的重大事項，以及對本集團未來業務發展的指示，均載於本董事會報告及前面本年報第5至29頁之「主席報告」及「管理層討論及分析」章節。

本集團的財務風險管理詳情於綜合財務報表附註37披露。

此外，有關本公司環境、社會和管治政策及表現的相關詳情載於本年報第69至87頁所載的「環境、社會及管治報告」章節。

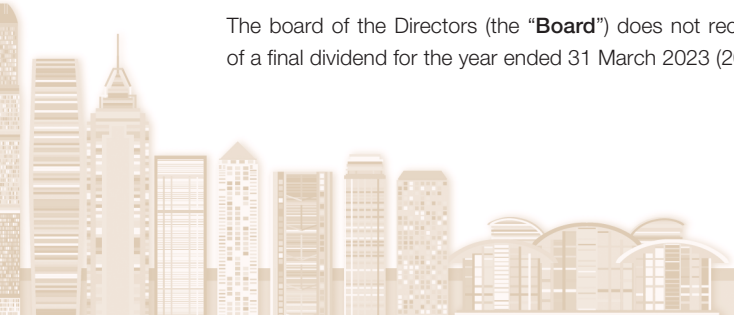
董事所知於本年度內本集團並無違反相關法律法規而受重大影響。

財務資料概要

本集團於過往五(5)個財務年度之業績、資產及負債概要載於本年報第233頁。

股息

董事會(「**董事會**」)不建議派發截至2023年3月31日止年度之末期股息(2022年：無)。



Directors' Report

董事會報告

SHARE CAPITAL

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2023 by independent firms of qualified professional property valuers and the gain/loss arising from changes in fair value of investment properties was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Details of these are set out in note 17 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 98 to 99 of this annual report and note 44 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its shareholders of the Company (the "Shareholders") as at 31 March 2023 and 2022 are as follows:

| | | 31 March 2023 2023年3月31日 HK\$'000 港幣千元 | 31 March 2022 2022年3月31日 HK\$'000 港幣千元 |
|---------------------|------|---|---|
| Contributed surplus | 繳入盈餘 | 438,102 | 438,102 |
| Accumulated profit | 累計利潤 | 174,722 | 270,359 |
| | | 612,824 | 708,461 |

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

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

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註31。

物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註15。

投資物業

本集團之投資物業於2023年3月31日由獨立合資格專業物業估值公司重新估值，而投資物業之公平值變動所產生之收益／虧損被確認於綜合損益及其他全面收益表。詳情載於綜合財務報表附註17。

儲備

本集團及本公司於本年度內之儲備變動詳情分別載於本年報第98至99頁之綜合權益變動表及綜合財務報表附註44。

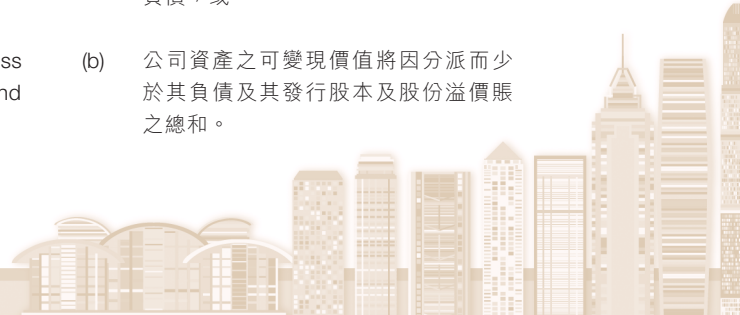
本公司的可供分派儲備

本公司於2023年及2022年3月31日可向本公司股東(「股東」)分派之儲備如下：

| | 31 March 2023 2023年3月31日 HK\$'000 港幣千元 | 31 March 2022 2022年3月31日 HK\$'000 港幣千元 |
|---------------------|---|---|
| Contributed surplus | 438,102 | 438,102 |
| Accumulated profit | 174,722 | 270,359 |
| | 612,824 | 708,461 |

根據公司法，倘若有合理理由相信會發生下列情況，則繳入盈餘不得分派予股東：

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



Directors' Report

董事會報告

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$1,322,000.

DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

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

The biographical details of the Directors as at the date of this report are set out on pages 30 to 31 of this annual report.

Pursuant to bye-law 99 of the Bye-laws and the Corporate Governance Code, Mr. Lai Law Kau ("**Mr. Lai**"), an executive Director and Mr. Wu Koon Yin Welly ("**Mr. Wu**"), an independent non-executive Director, shall retire from office by rotation at the AGM. Mr. Lai and Mr. Wu, being eligible, have offered themselves for re-election at the AGM.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the date of the Company's latest published 2022 annual report and up to the date of this report are set out below:

- (1) According to the Company's policies and practices, the remuneration packages of the Directors were reviewed by the remuneration committee of the Company (the "**Remuneration Committee**"). The annual emolument of Ms. Lui Yuk Chu ("**Ms. Lui**") was reviewed by the Remuneration Committee and approved by the Board, and revised from HK\$3,900,000 to HK\$4,080,000 with effect from 1 April 2023.
- (2) There were new directorships and change to the directorship of each of Ms. Lui and Mr. Kwong Jimmy Cheung Tim in certain members of the Group.

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

捐款

於本年度內，本集團作出慈善及其他捐款約1,322,000港元。

董事

於本年度內及截至本報告日期止的董事如下：

執行董事

賴羅球先生 (主席兼首席行政總裁)
雷玉珠女士 (副主席)
鄭長添先生

獨立非執行董事

簡嘉翰先生
劉善明先生
吳冠賢先生

於本報告日期之董事履歷資料載於本年報第30至31頁。

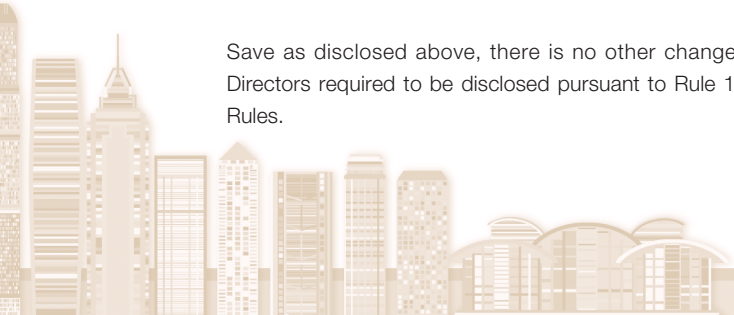
根據公司細則第99條細則及《企業管治守則》，賴羅球先生(「賴先生」)(為一名執行董事)及吳冠賢先生(「吳先生」)(為一名獨立非執行董事)將於股東週年大會上輪值退任。賴先生及吳先生均符合資格願意於股東週年大會上重選連任。

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司最近刊發之2022年年報日期起至本報告日期止之變動如下：

- (1) 根據本公司之政策及常規，董事之薪酬待遇已獲本公司薪酬委員會(「**薪酬委員會**」)檢討。雷玉珠女士(「雷女士」)之年薪已獲薪酬委員會檢討及董事會批准，由3,900,000港元修訂為4,080,000港元，自2023年4月1日起生效。
- (2) 雷女士及鄭長添先生各自於本集團若干成員公司有新擔任的董事職務及於所擔任的董事職務上有所替換。

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



Directors' Report 董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors as regards their independence to the Company for the year ended 31 March 2023. Despite the fact that each of Mr. Kan Ka Hon and Mr. Lau Sin Ming has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers all the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

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

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條，就截至2023年3月31日止年度彼等對本公司之獨立性而作出之年度確認書。儘管簡嘉翰先生及劉善明先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事之職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及全體股東受惠。因此，本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

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

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

管理合約

於本年度內概無訂立或存在任何本公司全部或任何重大部分業務的管理及行政合約。

董事於合約之權益

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

控股股東於重大合約之權益

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



Directors' Report

董事會報告

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

As at 31 March 2023, none of the Directors or chief executive of the Company (the "Chief Executive") had any interests or short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, so far as is known to the Directors and the Chief Executive, the interests and short positions of the persons or corporations other than a Director or the Chief Executive, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions in Ordinary Shares and Underlying Shares

| Name of substantial Shareholder | Notes | Capacity | Number of ordinary Shares held | Number of underlying Shares held | Total | Approximate percentage of the total issued Shares |
|--|---|--|--------------------------------|----------------------------------|---------------|---|
| 主要股東名稱 | 附註 | 身份 | 持有普通股股份數目 | 持有相關股份數目 | 總計 | 佔已發行股份總數之概約百分比 |
| Ace Winner Investment Limited ("Ace Winner") 連榮投資有限公司(「連榮」) | (i) and (iv) (i)及(iv) | Beneficial owner 實益擁有人 | 484,538,175* | – | 484,538,175* | 22.79% |
| Goodco Development Limited ("Goodco") 佳豪發展有限公司(「佳豪」) | (i), (ii) and (iv) (i), (ii)及(iv) | Beneficial owner 實益擁有人 | 562,231,961 | 1,971,698,113 | 2,533,930,074 | 119.19% |
| Easyknit Properties Holdings Limited | (i), (ii) and (iv) (i), (ii)及(iv) | Interest of controlled corporation 受控制法團之權益 | 562,231,961 | 1,971,698,113 | 2,533,930,074 | 119.19% |

董事及主要行政人員於股份、相關股份及債權證之權益

於2023年3月31日，董事或本公司主要行政人員(「主要行政人員」)概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的本公司股份(「股份」)、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益)，或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益或淡倉，或(iii)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份之權益

於2023年3月31日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於股份或相關股份中擁有如下權益或淡倉記載於本公司按證券及期貨條例第336條須存置之登記冊內：

於普通股股份及相關股份之好倉



Directors' Report

董事會報告

| Name of substantial Shareholder | Notes | Capacity | Number of ordinary Shares held | Number of underlying Shares held | Total | Approximate percentage of the total issued Shares 佔已發行 股份總數之 概約百分比 |
|---|---|--|--------------------------------------|--|---------------|--|
| 主要股東名稱 | 附註 | 身份 | 持有普通股 股份數目 | 持有相關 股份數目 | 總計 | |
| Easyknit International Holdings Limited ("Easyknit") 永義國際集團有限公司(「永義」) | (i), (ii) and (iv) (i), (ii)及(iv) | Beneficial owner 實益擁有人 | 27,000,000 | - | 27,000,000 | 1.27% |
| | | Interest of controlled corporation 受控制法團之權益 | 1,070,157,506 | 1,971,698,113 | 3,041,855,619 | 143.08% |
| | | | 1,097,157,506 | 1,971,698,113 | 3,068,855,619 | 144.35% |
| Magical Profits Limited | (iii) and (iv) (iii)及(iv) | Interest of controlled corporation 受控制法團之權益 | 1,097,157,506 | 1,971,698,113 | 3,068,855,619 | 144.35% |
| Accumulate More Profits Limited | (iii) | Interest of controlled corporation 受控制法團之權益 | 1,097,157,506 | 1,971,698,113 | 3,068,855,619 | 144.35% |
| The Winterbotham Trust Company Limited 溫特博森信託有限公司 | (iii) | Interest of controlled corporation 受控制法團之權益 | 1,097,157,506 | 1,971,698,113 | 3,068,855,619 | 144.35% |
| Winterbotham Holdings Limited | (iii) | Interest of controlled corporation 受控制法團之權益 | 1,097,157,506 | 1,971,698,113 | 3,068,855,619 | 144.35% |
| Christopher Geoffrey Douglas Hooper | (iii) | Interest of controlled corporation 受控制法團之權益 | 1,097,157,506 | 1,971,698,113 | 3,068,855,619 | 144.35% |

Notes:

附註：

- (i) In the 1,070,157,506 Shares, 484,538,175* Shares, 23,387,370 Shares and 562,231,961 Shares were registered in the name of and beneficially owned by Ace Winner, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 27,000,000 Shares were also beneficially owned by Easyknit.
- (i) 於1,070,157,506股股份中，484,538,175*股股份、23,387,370股股份及562,231,961股股份分別以運樂、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記並由其實益擁有，該等公司均為永義之全資附屬公司。而27,000,000股股份亦由永義實益擁有。
- (ii) The 1,971,698,113 underlying Shares refers to the conversion Shares (subject to adjustments) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 20 February 2023.
- (ii) 1,971,698,113股相關股份為本公司於2023年2月20日發行予佳豪持有之可換股票據悉數轉換後將予發行的轉換股份(可予調整)。



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

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

* According to Form 2 filed on 2 July 2021 by Ace Winner, on 25 June 2021, 300,000,000 Shares, representing approximately 14.11% equity interest of the total issued Shares, were pledged to Hang Seng Bank Limited.

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

Save as disclosed herein, as at 31 March 2023, the Company had not been notified by any persons who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

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

Further details of the Share Option Scheme are set out in note 32 to the consolidated financial statements.

At the AGM held on 23 July 2020, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 93,145,801 new Shares under the Share Option Scheme to the Participants. After such refreshment of scheme mandate limit, during the year ended 31 March 2023, the Company did not grant any Share Options to any Participants.

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

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

* 根據連榮於2021年7月2日提交的表格2，於2021年6月25日，300,000,000股股份(佔已發行股份總數約14.11%)已質押給恒生銀行有限公司。

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

除於此披露者外，於2023年3月31日，概無任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或須記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。

購股權計劃

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

有關購股權計劃之進一步詳情載於綜合財務報表附註32。

於2020年7月23日舉行之股東週年大會上，購股權計劃之計劃授權限額已獲更新，允許本公司根據購股權計劃發行最多93,145,801股新股份予參與者。自該計劃授權限額獲更新後，於2023年3月31日止年度內，本公司沒有授出任何購股權予任何參與者。



Directors' Report

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of the Directors in competing businesses as at 31 March 2023 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2023.

董事認購股份或債權證之權利

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

董事於競爭業務權益

於2023年3月31日，根據上市規則第8.10條規定本公司須披露董事的競爭業務的權益如下：

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

購買、出售或贖回上市證券

於截至2023年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



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董事會報告

CONNECTED TRANSACTION

Very Substantial Acquisition, Connected Transaction and Issue of 2023 Convertible Note

On 30 November 2022 (after trading hours), Easyknit Properties Holdings Limited ("**Easyknit Properties**", a wholly-owned subsidiary of Easyknit) and the Company entered into four (4) respective conditional sale and purchase agreements ("**Sale and Purchase Agreements**") for, *inter alia*, the sale by Easyknit Properties and purchase by the Company, the entire issued share capital of each of On Channel International Limited, Day Glory Investment Limited, Well Honest Investment Limited and Asia Million Investment Limited (collectively, the "**Sale Companies**") and the assignment of each of the shareholder's loan owing by the Sale Companies to Easyknit, for an aggregate consideration of HK\$340,000,000 (the "**Consideration**").

Following the approval of the Easyknit shareholders and the independent Shareholders at the special general meeting of Easyknit and the Company held on 15 February 2023 respectively for the Sale and Purchase Agreements and transactions contemplated thereunder, all conditions precedent under the Sale and Purchase Agreements have been fulfilled and completion took place on 20 February 2023. The net purchase price of HK\$214,000,000 (being the Consideration less the total principal amount of outstanding bank loans) has been satisfied as to HK\$5,000,000 in cash, and the balance of HK\$209,000,000 has been satisfied by way of the issue of 5% per annum coupon rate 5-year convertible note (the "**2023 Convertible Note**") by the Company (as issuer) to Goodco (as noteholder). A total of 1,971,698,113 conversion Shares of par value HK\$0.01 each have been subscribed for cash at an initial conversion price of HK\$0.106 per conversion Share (subject to adjustments) shall be allotted and issued to Goodco upon exercise of the conversion rights pursuant to the terms and conditions of the 2023 Convertible Note.

Upon completion on 20 February 2023, each of the Sale Companies became an indirect non wholly-owned subsidiary of Easyknit and an indirect wholly-owned subsidiary of Eminence.

Further information can be found in the joint announcements dated 14 December 2022 and 20 February 2023 respectively, the Company's announcement dated 15 February 2023, and the joint circular dated 21 January 2023, issued by Easyknit and the Company.

Save as abovementioned connected transaction, the Company or its subsidiaries did not have any material connected transactions or continuing connected transaction which were subject to the requirements of the Listing Rules during the year ended 31 March 2023.

關連交易

非常重大收購事項、關連交易及發行2023可換股票據

於2022年11月30日(交易時段後)，Easyknit Properties Holdings Limited(「**Easyknit Properties**」)(永義的一間全資附屬公司)與本公司分別訂立四(4)份有條件買賣協議(「**買賣協議**」)(其中包括)由Easyknit Properties出售，及由本公司購買安昌國際有限公司、日興投資有限公司、宏誠投資有限公司及僑萬投資有限公司(統稱「**出售公司**」)的全部已發行股本，及轉讓各出售公司結欠永義的股東貸款，總代價為340,000,000港元(「**代價**」)。

於2023年2月15日，永義股東在永義股東特別大會及獨立股東在本公司股東特別大會批准買賣協議及其項下擬進行的交易後，所有買賣協議項下的先決條件已獲達成，並於2023年2月20日完成。購買價款淨額214,000,000港元(即代價減去未償還銀行貸款本金總額)已以現金支付5,000,000港元，而餘額209,000,000港元已由本公司(作為發行人)發行每年5厘票息率的5年期可換股票據(「**2023年可換股票據**」)予佳豪(作為票據持有人)。根據2023年可換股票據的條款及條件，每股面值0.01港元合共1,971,698,113股轉換股份已按初步轉換價每股轉換股份0.106港元(可予調整)由現金認購，將在行使轉換權後配發及發行。

於2023年2月20日完成後，各出售公司成為永義之間接非全資附屬公司及高山之間接全資附屬公司。

詳細資料請參閱永義及本公司日期分別為2022年12月14日及2023年2月20日之聯合公佈、日期為2023年2月15日之本公司公佈，以及日期為2023年1月21日之聯合通函。

除上述關連交易外，於2023年3月31日止年度內，本公司或其附屬公司並無任何重大關連交易或持續關連交易須遵守上市規則的規定。



Directors' Report 董事會報告

RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 35 to the consolidated financial statements. For those related party transactions that constitutes connected transactions or continuing connected transactions (as the case may be) (other than those described in the above section headed "CONNECTED TRANSACTION") under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

PERMITTED INDEMNITY PROVISION

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

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five (5) largest suppliers of the Group accounted for approximately 76.86% of the Group's purchases and the largest supplier accounted for approximately 31.22% of the Group's purchases.

The five (5) largest customers of the Group accounted for approximately 15.60% of the Group's revenue and the largest customer accounted for approximately 3.50% of the Group's revenue.

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

關連人士交易

於日常業務過程中進行的關連人士交易載於綜合財務報表附註35。就構成上市規則項下關連交易或持續關連交易的關連人士交易(視情況而定)而言(上文「關連交易」一節所述者除外)，該等交易獲豁免遵守上市規則第14A章項下之報告、年度審閱、公佈及獨立股東批准規定。

獲准賠償條文

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

主要供應商及客戶

於本年度內，本集團之五(5)大供應商佔本集團之採購額約76.86%，而最大供應商則佔本集團之採購額約31.22%。

本集團之五(5)大客戶佔本集團之營業額約15.60%，而最大客戶則佔本集團之營業額約3.50%。

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



Directors' Report

董事會報告

PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong and the People's Republic of China have been carried out by Vigers Appraisal and Consulting Limited, an independent firm of qualified professional property valuers. For the investment properties in Singapore, the valuation as at 31 March 2023 was carried out by Edmund Tie & Company (SEA) Pte Ltd, another independent firm of qualified professional property valuers. Their valuations were based on residual value approach, income capitalisation approach and/or direct comparison method as the valuation methodologies and were used in preparing 2022/2023 final results. The Group's investment properties were valued at approximately HK\$1,707,555,000 (2022: approximately HK\$1,367,563,000), an increase over 2022 after adjusted for the exchange adjustments and disposals of investment properties. The increase in fair value of approximately HK\$87,831,000 was recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Market Risk

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

Compliance Risk

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

ACCOUNT OF KEY RELATIONSHIPS

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

Employees

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

物業估值

本集團位於香港及中華人民共和國之投資物業由威格斯資產評估顧問有限公司進行物業估值，其為獨立合資格專業估值公司。截止2023年3月31日之新加坡投資物業，由另一名獨立合資格專業估值公司Edmund Tie & Company (SEA) Pte Ltd 進行物業估值。所有評估皆持續採納餘值法、收入資本化法及／或直接比較法作為估值方法，並已用於編製2022/2023年全年業績。本集團投資物業之估值為約1,707,555,000港元(2022年：約1,367,563,000港元)經匯率調整及減少投資物業之調整後，較2022年有所增加。於本年度公平值增加約87,831,000港元已於綜合損益及其他全面收益表內確認。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

主要風險及不確定性

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

市場風險

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

合規風險

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

主要關係概述

本集團堅守商業道德標準，我們與客戶、供應商及承辦商進行業務均遵守此準則。

僱員

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

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董事會報告

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

Customers

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

Suppliers

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

EMOLUMENT POLICY

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

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules for the year ended 31 March 2023 and as at the date of this annual report.

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

客戶

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

供應商

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

薪酬政策

本集團僱員之薪酬政策乃由執行董事按僱員之表現、經驗及現行業內慣例而制定。

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

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

優先認購權

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

足夠公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，本公司於截至2023年3月31日止年度及於本年報日期已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股量。



Directors' Report

董事會報告

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) in compliance with the requirement of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises all three (3) independent non-executive Directors as at 31 March 2023. The Audit Committee has met in person or by electronic means the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, and has reviewed the audited consolidated financial statements, and risk management and internal control systems of the Group for the year ended 31 March 2023.

CORPORATE GOVERNANCE

Details of the Company’s corporate governance practices are set out in the “CORPORATE GOVERNANCE REPORT” from pages 32 to 51 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company (or “**we**” or “**our**”) has prepared an annual environmental, social and governance (“**ESG**”) report for 2022/2023 in compliance with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules. This section highlights the ESG policies and performance of the Group for the year ended 31 March 2023. The Company is committed to addressing sustainability issues and managing ESG risks through prudent business planning and operational implementation. The Board, assisted by the management of the Company, has the overall responsibility to review policies, oversee sustainability issues and address ESG-related risks. Through this internal sustainability governance framework, the Board has developed and formulated relevant policies which better align with the Group’s business goals and objectives.

Discussion on Environmental Performance

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

審核委員會

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》規定成立審核委員會(「**審核委員會**」)。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。於2023年3月31日，審核委員會由所有三(3)名獨立非執行董事組成。審核委員會已與本集團核數師德勤•關黃陳方會計師行親身或以電子方式會面，並已審閱本集團截至2023年3月31日止年度之經審核綜合財務報表，以及風險管理及內部監控制度。

企業管治

本公司企業管治常規之詳情載於本年報第32至51頁之「企業管治報告」。

環境、社會及管治報告

本公司(或「**我們**」)乃根據上市規則附錄二十七所載的《環境、社會及管治報告指引》編製一份2022/2023年度的環境、社會及管治(「**環境、社會及管治**」)報告。本節重點表述本集團截至2023年3月31日止年度對於環境、社會及管治的政策及表現。本公司透過審慎的業務計劃及營運執行致力解決可持續性的議題及管理環境、社會及管治之風險。董事會在本公司管理層的協助下整體負責審閱政策、監督可持續發展議題及應對環境、社會及管治相關的風險。透過此內部可持續性管治框架，董事會訂立並制定相關的政策，從而更有效地符合本集團的業務目標及宗旨。

有關環境表現的討論

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

Directors' Report 董事會報告

Account of Key Relationships with Employees, Customers and Suppliers

Employees

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

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

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

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

Customers, Suppliers and Subcontractors

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

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

與僱員、客戶及供應商的主要關係概述

僱員

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

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

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

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

客戶、供應商及分包商

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

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



Directors' Report

董事會報告

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

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

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

The ESG policies and performance of the Company for the year ended 31 March 2023 are set out in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" from pages 69 to 87 of this annual report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

1. Discloseable Transaction – Acquisitions of Listed Securities

Gainever Corporation Limited (an indirect wholly-owned subsidiary of the Company) acquired in a series of transactions for a total of 1,346,000 Easyknit shares on the open market during the period from 4 April 2023 to 12 April 2023 (both dates inclusive) at an aggregate purchase price of HK\$4,657,220 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$3.46 per Easyknit share). Immediately prior to the acquisitions, the Group did not hold any Easyknit shares. Following the acquisitions, the Group holds a total of 1,346,000 Easyknit shares, representing approximately 1.82% of the total issued share capital of Easyknit as at the date of this annual report. The acquisitions constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

Further information can be found in the Company's announcement dated 12 April 2023.

2. Very Substantial Disposal – Disposal of Property in Singapore

On 14 April 2023, the Vendor entered into an agreement (the "Option to Purchase 2") with an independent third party (the "Purchaser 2") in relation to the grant and exercise of the option to purchase the property situated at 15 Ardmore Park #04-03, Ardmore Park, Singapore 259959 ("Property 2"). Pursuant to the Option to Purchase 2, the Vendor has agreed to sell, and the Purchaser 2 has agreed to purchase Property 2 at a sale price of S\$13,008,888 (equivalently to approximately HK\$76,752,400) subject to the terms and conditions of the Option to Purchase 2 (the "Disposal 2"). The Disposal 2 constituted a very substantial disposal for the Company under Rule 14.06(4) of the Listing Rules.

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

遵守對業務有重大影響的相關法律及法規

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

本公司截至2023年3月31日止年度的環境、社會及管治之政策及表現載於本年報第69至87頁之「環境、社會及管治報告」。

報告期間後之事項

1. 須予披露交易 – 購入上市證券

永達恒有限公司(本公司之一間間接全資附屬公司)於2023年4月4日至2023年4月12日之期間(包括首尾兩日)在公開市場進行之一連串交易中購入合共1,346,000股永義股份，總購入價為4,657,220港元(未計及印花稅及相關費用)(相當於每股永義股份平均購入價約為3.46港元)。緊接該等購入事項前，本公司並沒有持有任何永義股份。緊隨該等購入事項後，本集團持有合共1,346,000股永義股份(於本年報日期佔永義已發行股本總數約1.82%)。根據上市規則第14章，該等購入事項構成本公司一項須予披露交易。

詳細資料請參閱本公司日期為2023年4月12日之公佈。

2. 非常重大出售事項 – 出售新加坡物業

於2023年4月14日，賣方與一名獨立第三方(「買方二」)就授予和行使購買座落於新加坡259959雅茂園15號#04-03單位(「物業二」)的選擇權訂立協議(「選擇購買權二」)。根據選擇購買權二，賣方同意出售，而買方二同意根據選擇購買權二的條款及條件按售價13,008,888新加坡元(相當於約76,752,400港元)購買該物業(「出售事項二」)。根據上市規則第14.06(4)條，出售事項二構成本公司一項非常重大出售事項。

Directors' Report

董事會報告

Completion of the Disposal 2 shall be subject to or conditional upon (i) the Company obtaining all requisite approval(s) from the Shareholders in respect of the sale of Property 2 pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit shareholders in respect of the sale of Property 2 pursuant to the Listing Rules (if required).

Subject to the satisfaction of conditions precedent, completion of the Disposal 2 shall take place on 7 July 2023, being twelve (12) weeks from the date on which the option under the Option to Purchase 2 is accepted. In the event the Easyknit shareholders' and the Shareholders' approvals are not obtained by 7 July 2023, the completion shall be extended for a further four (4) weeks from the date of the completion to 4 August 2023 and in the event approvals in the aforesaid are not obtained by such extended date, the Option to Purchase 2 shall be cancelled and the option money and the deposit (that is, five per cent. (5%) of the sale price) paid by Purchaser 2 shall be reimbursed to Purchaser 2 without any interest thereon. Purchaser 2 shall not claim any loss or damage against the Vendor for the cancellation of the Option to Purchase 2.

The Disposal 2 was approved by the Shareholders at a special general meeting of the Company held on 31 May 2023.

Further information can be found in the joint announcement dated 14 April 2023 issued by Easyknit and the Company, the Company's announcement dated 31 May 2023, and the joint circular dated 8 May 2023 issued by Easyknit and the Company.

3. Proposed Capital Reorganisation and Change in Board Lot Size

On 29 May 2023, the Company announced to implement the capital reorganisation (the "**Capital Reorganisation**") which involved (i) the consolidation of every forty (40) issued and unissued existing shares of the Company (the "**Existing Share(s)**") of par value of HK\$0.01 each into one (1) consolidated share (the "**Consolidated Share(s)**") of par value of HK\$0.40 each (the "**Share Consolidation**"); (ii) immediately upon the Share Consolidation becoming effective, the capital reduction (the "**Capital Reduction**"), pursuant to which the par value of each issued Consolidated Share would be reduced from HK\$0.40 to HK\$0.01 by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (b) cancelling HK\$0.39 of the paid-up capital of the Company on each issued Consolidated Share so that each issued new Share (the "**New Share(s)**") will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and (iii) immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) would be subdivided into forty (40) authorised but unissued New Shares of par value of HK\$0.01 each.

完成出售事項二須待(i)本公司就出售物業二根據上市規則取得股東的所有必要批准；及(ii)永義就出售物業二根據上市規則取得永義股東的所有必要批准(如需要)，方可作實。

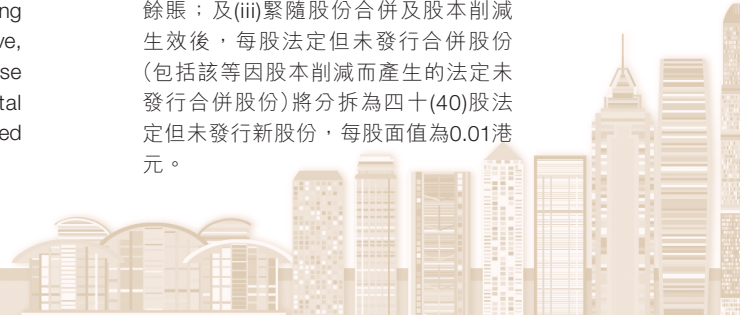
待先決條件達成後，將於2023年7月7日完成出售事項二，即自選擇購買權二項下之選擇權被接納日期起十二(12)週。倘若於2023年7月7日前未獲得永義股東及股東的批准，完成將從完成日期起再延期四(4)週至2023年8月4日，而倘若於該延後日期前未獲得上述批准，則選擇購買權二將被取消，而買方二已支付選擇權款項及定金(即售價的百分之五(5%))將無任何利息退還給買方二。買方二不得就取消選擇購買權二向賣方索賠任何損失或損害。

出售事項二已於2023年5月31日舉行的本公司特別股東大會上獲得股東批准。

詳細資料請參閱永義及本公司日期為2023年4月14日之聯合公佈、日期為2023年5月31日之本公司公佈，以及永義及本公司日期為2023年5月8日之聯合通函。

3. 建議進行股本重組及更改每手買賣單位

於2023年5月29日，本公司公佈進行股本重組(「股本重組」)，當中涉及(i)每四十(40)股本公司每股面值0.01港元的已發行及未發行現有股份(「現有股份」)合併為一(1)股每股面值0.40港元的合併股份(「合併股份」)(「股份合併」)；(ii)緊隨股份合併生效後，股本削減(「股本削減」)，據此，每股已發行合併股份的面值由0.40港元減少至0.01港元，透過(a)剔除從股份合併中產生本公司已發行股本中的任何零碎合併股份，以便將合併股份總數目向下湊整至最接近整數；及(b)註銷本公司每股已發行合併股份的繳足股本0.39港元，使每股已發行新股份(「新股份」)將被視為緊隨股本削減後本公司股本中一(1)股每股面值0.01港元的繳足股本，而因股本削減而產生的進賬款額將轉移至百慕達1981年公司法所界定的本公司實繳盈餘賬；及(iii)緊隨股份合併及股本削減生效後，每股法定但未發行合併股份(包括該等因股本削減而產生的法定未發行合併股份)將分拆為四十(40)股法定但未發行新股份，每股面值為0.01港元。



Directors' Report

董事會報告

On 29 May 2023, the Company also announced to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 5,000 New Shares conditional upon the Capital Reorganisation becoming effective.

The Capital Reorganisation will be subject to the passing of a special resolution by the Shareholders at a special general meeting of the Company to be held on 17 July 2023.

As at the date of this annual report, none of the conditions of the Capital Reorganisation had been fulfilled.

Further information can be found in the Company's announcements dated 29 May 2023 and 16 June 2023, and circular dated 23 June 2023 respectively.

4. Placing of New Shares under Specific Mandate

On 29 May 2023, the Placing Agent and the Company entered into a conditional placing agreement (the "Placing Agreement 3") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 50,000,000 placing Shares at the placing price of HK\$0.50 per placing Share (assuming the Capital Reorganisation has become effective) to not less than six (6) places who and whose ultimate beneficial owners are independent third parties. Subject to the passing of a resolution by the Shareholders at a special general meeting of the Company to be held on 17 July 2023, the placing Shares would be allotted and issued under the specific mandate to be granted to the Directors.

As at the date of this annual report, none of the conditions to the Placing Agreement 3 had been fulfilled.

Further information can be found in the Company's announcements dated 29 May 2023 and 16 June 2023, and circular dated 23 June 2023 respectively.

AUDITOR

The financial statements for the year ended 31 March 2023 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be proposed at the AGM to re-appoint them as the auditor of the Company.

By order of the Board

Lai Law Kau

Chairman and Chief Executive Officer

Hong Kong, 28 June 2023

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

於2023年5月29日，本公司同時公佈待股本重組生效後，本公司將在聯交所買賣的每手買賣單位由20,000股現有股份更改為5,000股新股份。

股本重組須待股東於2023年7月17日舉行之股東特別大會上通過一項特別決議案後方可作實。

於本年報日期，股本重組之條件概未達成。

詳細資料請參閱本公司日期分別為2023年5月29日及2023年6月16日之公佈，以及2023年6月23日之通函。

4. 根據特別授權配授新股份

於2023年5月29日，配售代理與本公司訂立有條件配售協議（「配售協議三」），據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.50港元（假設股本重組已經生效）之配售價向不少於六(6)名承配人（其本身及其最終實益擁有人均為獨立第三方）配售最多50,000,000股配售股份。待股東於將在2023年7月17日舉行之股東特別大會上通過一項決議案後，配售股份將根據授予董事的特別授權配發及發行。

於本年報日期，配售協議三之條件概未達成。

詳細資料請參閱本公司日期分別為2023年5月29日及2023年6月16日之公佈，以及2023年6月23日之通函。

核數師

截至2023年3月31日止年度之財務報表乃由德勤•關黃陳方會計師行進行核數。本公司將於應屆股東週年大會上提呈決議案續聘彼等為本公司之核數師。

承董事會命

賴羅球

主席兼首席行政總裁

香港，2023年6月28日

本年報中，英文版如有任何歧義，概以英文版為準。

Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW

This annual environmental, social and governance (“**ESG**”) report (the “**ESG Report**”) provides an overview of the management approach as well as sustainability initiatives and performance of Eminence Enterprise Limited (“**Eminence**”, “**we**” or “**our**”) and its subsidiaries (collectively, the “**Group**”) for the reporting period from 1 April 2022 to 31 March 2023 (the “**Year**”). The ESG Report was reviewed and approved by the board of directors of Eminence (the “**Board**”) on 28 June 2023.

1. REPORTING STANDARD AND SCOPE

The ESG Report was prepared in accordance with the mandatory disclosure requirements and “comply or explain” code provisions of the ESG Reporting Guide (the “**ESG Guide**”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKEx**”).

Unless otherwise specified, the reporting scope for the Year remains the same as last year. The scope of the ESG Report covers our principal business operations, including industrial, commercial and residential properties in Hong Kong and industrial properties in the People’s Republic of China (the “**PRC**”).

For a full list of ESG aspects, respective key performance indicators (“**KPIs**”) and their references within the ESG Report, an ESG Guide content index is included on pages 79 to 87 of the ESG Report.

概述

本年度環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）概述高山企業有限公司（「高山」或「我們」）及其附屬公司（統稱「本集團」）於2022年4月1日至2023年3月31日期間（「本年度」）之環境、社會及管治管理方針以及可持續性措施及績效。本環境、社會及管治報告已於2023年6月28日由高山董事會（「董事會」）審核及批准。

1. 報告標準及範圍

環境、社會及管治報告乃根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄二十七所載的《環境、社會及管治報告指引》（「環境、社會及管治指引」）強制披露要求及「不遵守就解釋」的守則條文而編製。

除特別說明外，本年度的報告範圍與上年度相同。環境、社會及管治報告範圍涵蓋我們之主要營運業務，包括香港的工業、商業及住宅物業以及在中華人民共和國（「中國」）的工業物業。

有關環境、社會及管治方面之完整列表，各個關鍵績效指標（「關鍵績效指標」）及其在環境、社會及管治報告中之參考，請參閱環境、社會及管治報告第79至87頁中所載之《環境、社會及管治報告指引》內容索引。



Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Principles

匯報原則

| Materiality 重要性 | Quantitative 量化 |
|--|--|
| <p>Material ESG issues were identified and prioritized with the Group's stakeholders for disclosure.</p> <p>根據本集團持份者的優次排列，識別重要的環境、社會及管治事宜作為披露事項。</p> | <p>The Group accounted for and disclosed KPIs in quantitative terms for proper evaluation of effectiveness of ESG policies and actions.</p> <p>本集團以量化的方式說明並披露關鍵績效指標，以正確評估環境、社會及管治政策及所採取行動的有效性。</p> |
| Consistency 一致性 | Balance 平衡 |
| <p>The Group adopted consistent measurement methodology to achieve meaningful comparison of ESG performances over time whenever practicable with updates disclosure.</p> <p>本集團採用一致的衡量方法，在可行的情況下，令環境、社會及管治績效日後可進行有意義的比較以及其後的更新作披露。</p> | <p>The ESG Report aimed to disclose data in an objective way in order to provide the Group's stakeholders with a balanced overview of the overall ESG performances.</p> <p>環境、社會及管治報告旨在客觀披露數據，以便向本集團持份者提供對整體環境、社會及管治績效的平衡概覽。</p> |

Materiality Assessment

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

重要性評估

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



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2. CORPORATE SOCIAL RESPONSIBILITY

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

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

The Board oversees our ESG performance and regularly reviews the Group's CSR policy which sets out its long-term sustainability goals. The Board is responsible for identifying, evaluating, prioritizing and managing material ESG issues related to the Group's operations and risks, and the overall ESG strategy and reporting. The effectiveness of ESG-related measures and the progress made against targets are reviewed by the Board in its meeting(s). Meanwhile, the audit committee of Eminence at the board-level is responsible for reviewing the risk management and internal control framework.

3. OUR ENVIRONMENT

3.1 Introduction

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

During the Year, there were no non-compliance cases relating to all applicable legal and regulatory requirements¹ regarding air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

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

2. 企業社會責任

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

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

董事會監督我們的環境、社會及管治的績效，並定期審查本集團的企業社會責任政策，該政策規定其長期可持續發展目標。董事會負責識別、評估、優先排序及管理與本集團營運及風險有關的重大環境、社會及管治問題以及環境、社會及管治的整體策略及報告。環境、社會及管治相關措施的有效性及其目標取得的進展由董事會在董事會會議上進行審閱。同時，高山董事會轄下的審核委員會負責審查風險管理及內部監控框架。

3. 我們的環境

3.1 緒言

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

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

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



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3.2 Energy Consumption and Emissions

As energy consumption in our managed properties and office premises represents a significant proportion of our carbon footprint, we remain attentive to different energy-saving opportunities and adopt hardware upgrades to improve our energy performance over time. In the future, we target to continuously reduce emissions and energy consumption by implementing several energy-saving measures and initiatives in our daily operations. Aside from our ongoing LED light fixture replacement programme, we adopted automatic motion sensors and switch-off timers at our properties to avoid unnecessary lighting. We also adopted air-conditioning zoning to maintain a controlled indoor temperature and turned off electronic appliances when not in use to ensure both energy efficiency and comfort in the working environment. We have been introducing low emissivity or double-glazed windows to our new property projects which helps reduce heat loss and optimize thermal insulation. During the COVID-19 pandemic, we conducted video and/or telephone conferences to maintain the business communications smoothly so as to control the energy use and reduce greenhouse gas emissions. The Group will continue to explore and implement energy-saving measures to minimize its environmental impacts.

3.3 Waste and Resource Management

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

The Group had no issue in sourcing water that is fit for purpose considering our business nature and geographical locations. We have put in place various water-saving measures to manage our water use efficiently, as to achieve the goal of reducing water consumption. We have installed sensor water taps, flow restrictors, and dual flush toilets at our managed properties and office buildings along with regular inspections of pipes.

3.2 能源消耗及排放物

由於我們管理的物業及辦公場所的能源消耗佔我們碳足跡很大部分，因此我們將繼續關注各種節能機會，並通過硬件升級以逐步改善我們的能源績效。未來，我們旨在通過在日常營運持續中實施多項節能措施及舉措，不斷減少排放物及能源消耗。除了我們正在進行的發光二極管照明燈具更換計劃外，我們還在我們的物業引入傳感器及自動關閉計時器，以避免不必要的照明。我們還採用空調分區，調節室內空調溫度在控制範圍內，並在不使用時關閉電子設備，從而確保舒適及節能的工作環境。對於所有新物業項目，我們採用低輻射或雙層玻璃窗以有效降低熱耗並優化隔熱效果。於2019冠狀病毒病疫情期間，我們通過召開視頻及／或電話會議，以保持業務順暢溝通，藉此控制能源使用及減少溫室氣體排放。本集團將繼續探索及實施節能措施，以盡量減少對環境的影響。

3.3 廢物及資源管理

作為我們環境管理的一個組成部分，高山開發一項綜合的廢物及資源管理方法。我們的目標是減少我們的營運操作中所產生的廢物，以及提倡一個使用電子通訊及文件共享以打造無紙化辦公室。因此，當需要紙本文件時，我們鼓勵員工採用雙面打印，且盡可能重用紙張。我們還在所有主要物業內設置回收收集點，並鼓勵僱員分類可回收物料，例如紙張、玻璃、鋁及塑料。

考慮到我們的業務性質及地理位置，本集團在求取適用水源並無問題。我們已採取多項節水措施，以有效管理用水，以達到減少用水的目的。在我們管理的物業及辦公樓安裝傳感器水龍頭、限流器及雙掣式沖廁，並定期檢查管道。



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3.4 Cultivating Environmental Awareness

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

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

3.5 Climate Change

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

Climate-related risks 氣候相關風險

Impacts to our operations 對我們營運的影響

Hurricane and other extreme weather events
颶風及其他極端天氣事件

Possible damages to the physical properties and building structure, and disruption of utilities supply which may lead to loss in business and revenue.
可能對實際物業及樓宇結構造成損害，以及公用事業供應中斷，這可能導致業務及營業額損失。

Change in long-term rainfall pattern
長期降雨模式的變化

Possible damages to the building facilities and structure, and an increase to the building operation and maintenance costs.
可能損壞樓宇設施及結構，以及增加樓宇的營運及維修成本。

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

- (a) Display typhoon signals in an obvious location of the buildings.
- (b) Remind tenants to shut the windows and lock the doors securely.
- (c) Inspect the pumping system and remove any blockage of drainage outlets and channels.
- (d) Ensure routine inspection and/or maintenance on buildings and facilities.

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

3.4 培養環保意識

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

在不久的將來，我們將繼續努力創造一個環保文化工作場所。

3.5 氣候變化

為了應對氣候相關的影響及對我們業務的風險，我們一直採取不同的策略來加強我們的管治並提高我們對氣候變化的適應能力。在風險管理方面，我們識別以下的氣候相關風險：

在預防措施方面，以盡量減少與風險相關的潛在損害：

- (a) 在樓宇當眼位置展示颱風訊號。
- (b) 提醒租戶妥善地將窗關上及門鎖上。
- (c) 檢查水泵系統並清除任何排水口及渠道的堵塞物。
- (d) 確保對樓宇及設施進行例行檢查及/或維修。

本集團致力於減輕氣候變化對營運的影響，並將不斷審查其政策，以改進措施及披露。



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4. OUR PEOPLE

4.1 Introduction

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

4.2 Caring Company

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

To safeguard and protect human rights, the employment of child and forced labour is strictly prohibited within the Group and throughout our supply chain. During the recruitment process, the Group takes measures (such as background screening, age and identity verification) to prevent the employment of child labour and forced labour. Immediate action will be taken according to the relevant laws and regulations and investigation will be conducted if any child or forced labour is found.

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

4. 我們的員工

4.1 緒言

我們的業務成功有賴於我們的僱員對本集團的付出。在這方面，我們奮力為所有僱員創造一個包容及支持的工作環境，以促進彼等的專業發展，並保障彼等的健康、安全及福祉。

4.2 關懷僱員的公司

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

為了維護及保護人權，在本集團及我們的供應鏈中，嚴禁聘用童工及強制勞工。在招聘過程中，本集團採取相關措施（如背景審查、年齡及身份驗證），以防止僱用童工及強制勞工。如發現任何童工或強制勞工，將根據相關法律及法規立即採取行動，並進行調查。

僱員是每間公司最重要的資產。我們具有競爭力的薪酬組合，包括附帶福利、醫療健康及牙科保險以及一系列假期待遇及加班補償。我們的人力資源部門負責進行年度績效評估及確定晉升安排及加薪。定期員工參與及活動，例如為我們的員工提供每週的早餐、節日禮物及幸運抽獎（即聖誕節、農曆新年、端午節及中秋節）及健身課，提升彼等對本集團的歸屬感及凝聚力。高水平的僱員參與有助留住人才，培養彼等的忠誠度，且改善組織的表現。



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

4.3 Occupational Health and Safety

Our safety guidelines and systems are designed to protect employees and minimize potential occupational hazards in accordance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong). As part of our emergency protocol, standard procedures were established to deal with extreme weather situations such as typhoons and rainstorm warnings. At our office premises, apart from conducting regular fire drills, pest control 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 regular inspections of the firefighting system, including sprinklers and smoke detectors. During the Year, we conducted cleaning of water tower air-conditioning systems and split-typed air-conditioners.

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

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

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

4.3 職業健康及安全

根據《職業安全及健康條例》(香港法例第509章)，我們設立安全指引及制度以保護僱員及減少潛在的職業危害。並建立緊急政策，為處理極端天氣情況(例如颱風及暴雨警告)的標準程序提供指引。我們的辦公場所，除定期進行火警演習、蟲害控制及地毯清洗外，我們亦確保緊急逃生路線清晰標示時刻保持暢通無阻。在我們管理的物業中也採取類似的控制措施，如定期進行消防系統檢查，包括灑水器及煙霧探測器。於本年度內，我們對空調系統的水塔及分體式空調進行清洗。

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

於本年度內，概無有關職業健康及安全法律及法規且對本集團造成重大影響的不合規情況。



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4.4 Training and Development

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

4.5 Business Ethics

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

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

To ensure that employees are acting in a way that is reflective of the ethical standards set by the Group, we have invited all directors and employees to attend a webinar on anti-money laundering on the topic of "Proliferation Financing: Risk Assessment and Mitigation" on 2 September 2022 held by the Commerce and Economic Development Bureau of The Government of the Hong Kong Special Administrative Region.

On 17 March 2023, the Hong Kong Business Ethics Development Centre of the Independent Commission Against Corruption has organized an integrity training webinar on the topic of "Ethics Legacy – Ethical and Governance Roles of Directors and Senior Management of Publicly Listed Companies"; and on 27 March 2023, an email was circulated to all directors and our employees inviting to visit the website and attend the anti-corruption training.

4.4 培訓及發展

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

4.5 商業道德

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

高山已提供指引以防止及偵查與洗錢及恐怖分子資金籌集有關的活動，並確保遵守相關法律及法規，以及協助檢測及舉報可疑活動，包括洗錢及恐怖分子資金籌集的犯罪行為，如證券欺詐及市場操控。

為確保僱員能遵守本集團制定的道德標準，我們邀請所有董事及僱員參加於2022年9月2日由香港特別行政區政府商務及經濟發展局舉辦的有關「大規模毀滅武器擴散資金籌集 – 評估及緩減風險」為題的反洗錢網上研討會。

於2023年3月17日，廉政公署香港商業道德發展中心舉辦一場以「商城記 – 上市公司董事及高級管理人員的誠信管治角色」為題的誠信培訓網絡研討會；並於2023年3月27日，向所有董事及我們的僱員傳閱一封電子郵件以鼓勵他們瀏覽網址及參與反貪污培訓。

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

我們的舉報渠道允許通知本集團財務及會計性質的違規行為，除了可能違反行為準則及在企業內進行非法活動。由指定人員徹底調查舉報投訴並作嚴格保密，因此舉報者無須害怕遭受報復。高山已採用反貪污政策及舉報政策；於本年度內，概無違反有關賄賂的法律及規例的情況。

5. OUR VALUE CHAIN

5.1 Supply Chain Management

In line with our supply chain management approach, we give preference to businesses who share our commitments to sustainable practices and ethical standards. A variety of factors is considered in the selection process, including but not limited to supplier reputation and experience, as well as past performance and record with that supplier. Suppliers who use environmentally friendly products and services are preferred. To properly manage risks, including ESG-related risks, arising from our supply chain, we closely monitor supplier performance and conduct regular supplier assessments and audits to ensure their compliance with our requirements. Suppliers who fail to deliver the committed quality are subject to a series of inspections and reviews. This holistic approach also enables us to build effective long-term relationships with our business partners and suppliers. During the Year, all major suppliers are reviewed and evaluated.

5.2 Responsible Services

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

5. 我們的價值鏈

5.1 供應鏈管理

根據我們的供應鏈管理方針，我們優先考慮與我們同樣致力於實踐可持續及道德標準的企業。在選擇過程中會考慮多種因素，包括但不限於供應商的聲譽及經驗，以及與該供應商合作的過往表現及記錄。優先考慮使用環保產品及服務的供應商。為了妥善管理來自我們的供應鏈的風險，包括與環境、社會及管治相關的風險，我們密切監控供應商表現及對供應商進行定期評估及審核，以確保彼等符合我們的要求。未能達到承諾質量的供應商將受到一系列檢查及審查。這種整體方針使我們能夠與合作夥伴及供應商建立有效的長期關係。於本年度內，所有主要供應商都經過審查及評估。

5.2 負責任的服務

我們制定嚴格的機制及程序，為我們的僱員提供與質量保證、客戶服務及隱私相關的指引原則。例如，為確保產品質量，我們建立保證程序並進行檢查。還有，我們已制定投訴處理機制，以一致和及時的方式處理及解決客戶關注的疑慮。



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Moreover, we strive to ensure the confidentiality of personal data and information collected from our customers. We have set out clear privacy guidelines and procedures covering the use and management of data and information in accordance with the relevant regulatory requirements, including but not limited to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). Only authorized personnel are allowed to access customer data on a need-to-know and need-to-use basis. Documents containing personal information would be shredded before discard.

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

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

6. OUR COMMUNITY

Eminence is committed to contributing positively to the community where we locate and operate as well as all around the world such as our participation in the donation campaign of “Humanitarian Assistance for the Earthquake Victims in Turkey” in February 2023. We have developed long-term partnerships with charitable organizations and offered financial and in-kind donations, with special focuses on education, health and social welfare.

During the Year, the Group contributed over HK\$1.3 million in community investment, supporting non-profit organizations from areas of local and the PRC education, health and social welfare, including Principal Chan Free Tutorial World Limited, J Life Foundation Limited, Global Chinese Breast Cancer Organizations Alliance Limited and Huzhou Vocational and Technical College.

此外，我們努力確保從我們客戶收集的個人資料及訊息的機密性。我們根據相關法規制定明確的私隱指引及程序，涵蓋資料及訊息的使用及管理，包括但不限於《個人資料(私隱)條例》(香港法例第486章)。只有授權人員在需要瞭解及需要使用的基礎上才能獲取客戶資料。包含個人資料的文件在丟棄前會被碎掉。

高山通過版權、商標、機密訊息及其他適用的法律保護的形式以保護其知識產權。我們還與律師事務所密切合作，以定期更新及保護我們的商標。

於本年度內，概無有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜及補救方法的投訴及不合規個案。

6. 我們的社區

高山致力為我們所在及經營所在的社區以及世界各地作出積極貢獻。例如我們參與於2023年2月舉辦的「對土耳其地震災民的人道主義援助」捐獻活動。我們與慈善組織建立長期合作夥伴關係，並提供資金及實物捐贈，以及特別關注教育、健康及社會福利。

於本年度內，本集團投入社區投資逾1,300,000港元，支持來自當地及中國教育、衛生及社會福利方面的非營利組織，包括陳校長免費補習天地有限公司、啟愛共融基金有限公司、全球華人乳癌組織聯盟有限公司及湖州職業技術學院。



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7. HKEX KPI DATA TABLE

7. 香港聯交所關鍵績效指標數據表

| HKEx KPI 香港聯交所關鍵績效指標 | | Unit 單位 | FY 2022/23 2022/23 財政年度 | FY 2021/22 2021/22 財政年度 |
|-------------------------|---|---|-------------------------------|-------------------------------|
| A. Environmental | | | | |
| A. 環境 | | | | |
| A1.1 | Air emissions^a 廢氣排放 ^a | | | |
| | Nitrogen oxides (NO _x) 氮氧化物 | Kg 千克 | 5.93 | not applicable 不適用 |
| | Sulphur oxides (SO _x) 硫氧化物 | Kg 千克 | 0.15 | not applicable 不適用 |
| | Particulate matter (PM) 顆粒物 | Kg 千克 | 0.44 | not applicable 不適用 |
| 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 | 187.52 | 12.95 |
| | Scope 2 emission 範圍2排放量 | Tonnes of CO ₂ e 噸二氧化碳當量 | 93.82 | 177.77 |
| | Scope 3 emission ^b 範圍3排放量 ^b | Tonnes of CO ₂ e 噸二氧化碳當量 | 1.64 | 1.65 |
| | – In total – 以總量計 | Tonnes of CO ₂ e 噸二氧化碳當量 | 282.98 | 192.38 |
| | – 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 | 7.45 | 3.01 |
| A1.4 | Total non-hazardous waste produced and intensity 無害廢棄物產生總量及按密度 | | | |
| | Concrete and metal 混凝土及金屬 | Tonne 噸 | 1,705.60 | 2,838.00 |
| | Waste paper 廢紙 | Tonne 噸 | 0.89 | 1.00 |
| | Recycled concrete and metal 可回收混凝土及金屬 | Tonne 噸 | 907.95 | 118.00 |
| | Disposed materials, metal and general refuse in landfill ^a 棄置於堆填區的廢棄材料、金屬及一般垃圾 ^a | Tonne 噸 | 2,300.70 | not applicable 不適用 |
| | – Total amount of waste generated – 產生的廢棄物總量 | Tonne 噸 | 4,915.14 | 2,957.00 |
| | – By intensity – 按密度計 | Tonne/FTE 噸／等同全職僱員 | 129.35 | 43.49 |

a The Company starts to disclose the data in FY2022/23.

a 本公司於2022/23財政年度開始披露數據。

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

b 我們考慮政府部門處理淡水所用的電力。



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| HKEx KPI 香港聯交所關鍵績效指標 | | Unit 單位 | FY 2022/23 2022／23 財政年度 | FY 2021/22 2021／22 財政年度 |
|-------------------------|---|-----------------------------------|-------------------------------|-------------------------------|
| A2.1 | Energy consumption by type and intensity 按類型劃分的能源耗量及按密度 | | | |
| | Direct energy consumption 直接能源耗量 | | | |
| | – In total – 以總量計 | '000 kWh 千個千瓦時 | 93.66 | 43.56 |
| | Indirect energy consumption 間接能源耗量 | | | |
| | – In total – 以總量計 | '000 kWh 千個千瓦時 | 209.55 | 253.96 |
| | Total energy consumption 總能源耗量 | | | |
| | – In total – 以總量計 | '000 kWh 千個千瓦時 | 303.21 | 297.52 |
| | – By intensity – 以密度計 | '000 kWh/FTE 千個千瓦時／ 等同全職僱員 | 7.98 | 4.65 |
| 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 | 7,804 | 5,946 |
| | – By intensity – 以密度計 | m ³ /FTE 立方米／等同全職僱員 | 205.37 | 92.91 |



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| HKEx KPI 香港聯交所關鍵績效指標 | | | Unit 單位 | FY 2022/23 2022／23財政年度 | | | FY 2021/22 2021／22財政年度 | | | | |
|-------------------------|---|--|------------------------|---------------------------|------------------|---------------------------|---------------------------|---------------------------|-------------------|---------------|--|
| B. Social B. 社會 | | | | | | | | | | | |
| B1.1 | Total workforce by gender and employment type 按性別及僱傭類型劃分的僱員總數 | | | Male 男性 | | Female 女性 | | Male 男性 | | Female 女性 | |
| | Full-time 全職 | | Number of people 人數 | 18 | | 20 | | 40 | | 24 | |
| | Part-time 兼職 | | Number of people 人數 | 0 | | 0 | | 0 | | 0 | |
| | Total workforce by age group and geographical region 按年齡組別及地區劃分的僱員總數 | | | Under 30 30歲以下 | 30-50 30歲至50歲 | Above 50 50歲以上 | Under 30 30歲以下 | 30-50 30歲至50歲 | Above 50 50歲以上 | | |
| | Hong Kong 香港 | | Number of people 人數 | 0 | 17 | 18 | 0 | 18 | 19 | | |
| | The PRC 中國 | | Number of people 人數 | 1 | 0 | 2 | 3 | 3 | 21 | | |
| 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 | | Male 男性 | | Female 女性 | |
| | － By rate － 以比率計 | | % | 22.00% | | 5.00% | | 12.50% | | 12.50% | |
| | 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 | Under 30 30歲以下 | 30-50 30歲至50歲 | Above 50 50歲以上 | | |
| | － By rate － 以比率計 | | % | 0.00% | 5.00% | 8.00% | 0.00% | 23.81% | 7.50% | | |
| | Employee turnover rate by geographical region 按地區劃分的僱員流失比率 | | | Hong Kong 香港 | | The PRC 中國 | | Hong Kong 香港 | | The PRC 中國 | |
| | － By rate － 以比率計 | | % | 13.00% | | 0.00% | | 12.50% | | 0.00% | |
| B2.1 | Number and rate of work-related fatalities 因工作關係而死亡的人數及比率 | | | FY 2020/21 2020／21財政年度 | | FY 2021/22 2021／22財政年度 | | FY 2022/23 2022／23財政年度 | | | |
| | － By number － 以人數計 | | Number of people 人數 | 0 | | 0 | | 0 | | | |
| | － By rate － 以比率計 | | % | 0.00% | | 0.00% | | 0.00% | | | |
| B2.2 | Lost days due to work injury 因工傷損失工作日數 | | | | | | | | | | |
| | Lost days 損失工作日數 | | Number 數目 | 0 | | | 0 | | | | |



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| HKEx KPI 香港聯交所關鍵績效指標 | | Unit 單位 | FY 2022/23 2022／23財政年度 | FY 2021/22 2021／22財政年度 |
|-------------------------|--|------------------------------|---------------------------|---------------------------|
| B3.1 | The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比 | | | |
| | Male 男性 | % | 44.44 | 27.50 |
| | Female 女性 | % | 35.00 | 29.17 |
| | Junior staff 初級員工 | % | 23.53 | 22.58 |
| | Middle managers 中級管理層 | % | 23.08 | 11.76 |
| | Senior managers 高級管理層 | % | 100.00 | 56.25 |
| B3.2 | The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數 | | | |
| | Male 男性 | Number of hours 時數 | 4.75 | 4.80 |
| | Female 女性 | Number of hours 時數 | 4.46 | 4.13 |
| | Junior staff 初級員工 | Number of hours 時數 | 0.71 | 2.71 |
| | Middle managers 中級管理層 | Number of hours 時數 | 1.54 | 1.41 |
| | Senior managers 高級管理層 | Number of hours 時數 | 17.84 | 11.44 |
| B5.1 | Number of suppliers by geographical region 按地區劃分的供應商數目 | | | |
| | Hong Kong 香港 | Number of suppliers 供應商數目 | 35 | 50 |
| | The PRC 中國 | Number of suppliers 供應商數目 | 4 | 10 |
| | Singapore 新加坡 | Number of suppliers 供應商數目 | 1 | 4 |
| 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 | 0 |
| B7.1 | Number of concluded legal 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 | 0 |
| B8.2 | Resources contributed 資源貢獻 | | | |
| | Donations (HK\$'000) 捐贈(千港元) | | 1,322 | 1,278 |

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8. HKEX ESG REPORTING GUIDE CONTENT INDEX

8. 香港聯交所《環境、社會及管治報告指引》內容索引

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Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF EMINENCE ENTERPRISE LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Eminence Enterprise Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 94 to 232, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致高山企業有限公司成員

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第94至232頁的高山企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其包括於2023年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了 貴集團於2023年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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

關鍵審計事項

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



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KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業之估值

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

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

At 31 March 2023, the fair value of investment properties including the assets classified as held for sale was approximately HK\$1,708 million with a fair value gain recognised in profit or loss of approximately HK\$88 million (note 17 to the consolidated financial statements).

於2023年3月31日，投資物業包括分類為持作出售之資產公平值約1,708,000,000港元，於損益確認之公平值收益約88,000,000港元(綜合財務報表附註17)。

The Group's investment properties are stated at fair value based on valuations performed by independent firms of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入數據之詳情已於綜合財務報表附註17內披露。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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

我們對投資物業之估值之相關程序包括：

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



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KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

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

評估持作出售發展物業之可變現淨值(「持作出售發展物業」)

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

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

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

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

At 31 March 2023, the carrying amount of PUD was approximately HK\$3,308 million (consolidated statement of financial position), with write-back on PUD recognised in profit or loss of approximately HK\$40 million (consolidated statement of profit or loss and other comprehensive income). 於2023年3月31日，持作出售發展物業的賬面淨值約為3,308,000,000港元(綜合財務報表)，在損益中確認的持作出售發展物業撥回約為40,000,000港元(綜合損益及其他全面收益表)。

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

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

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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

有關持作出售發展物業的可變現淨值的程序包括：

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

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。



Independent Auditor's Report

獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

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

作為根據香港審計準則進行審計的部份，我們在整個審計中運用了專業判斷並保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



Independent Auditor's Report 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 June 2023

核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計專案合夥人是梁翠珊。

德勤•關黃陳方會計師行
執業會計師
香港

2023年6月28日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

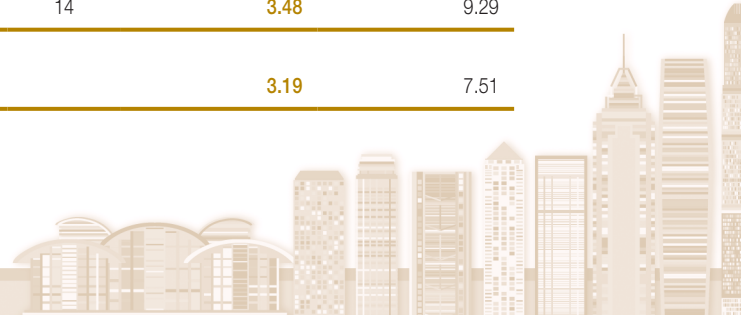
| | | NOTES 附註 | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|--|-------------------------|-------------|-------------------------|--|
| Continuing operations | 持續經營業務 | | | |
| Revenue | 營業額 | 5 | | |
| Rental income | 租金收入 | | 24,408 | 30,528 |
| Interest income from loan financing | 來自貸款融資之利息收入 | | 2,786 | 6,553 |
| | | | 27,194 | 37,081 |
| Cost of services rendered | 提供服務成本 | | (2,969) | (2,910) |
| | | | 24,225 | 34,171 |
| Other income | 其他收入 | 7 | 8,353 | 9,303 |
| Other gains and losses | 其他收益及虧損 | | 1,409 | (51) |
| Other expenses | 其他開支 | | (303) | (231) |
| Administrative expenses | 行政開支 | | (47,074) | (46,001) |
| Finance costs | 融資成本 | 9 | (22,985) | (20,485) |
| Share of result of a joint venture | 分佔一間合營公司業績 | | 113 | – |
| Gain on changes in fair value of investment properties | 投資物業之公平值變動收益 | 11, 17 | 78,967 | 48,188 |
| Write-back on properties held for development for sale, net | 持作出售發展物業之撥回淨額 | 22 | 40,394 | 79,919 |
| Net loss on changes in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值變動虧損淨額 | | (4,531) | (16,126) |
| Loss on revaluation of intangible assets | 無形資產之重估虧損 | 19 | (5,847) | (723) |
| Impairment loss on intangible assets | 無形資產之減值虧損 | 19 | (3,207) | – |
| Impairment loss on financial assets, net: | 金融資產之減值虧損，淨額： | | | |
| – Loans receivable | – 應收貸款 | 11, 18 | (8,663) | (21,498) |
| – Debt instruments at fair value through other comprehensive income | – 按公平值計入其他全面收益之債務工具 | | (3,530) | (9,453) |
| – Debt instrument at amortised cost | – 按攤銷成本計量之債務工具 | | – | (914) |
| Gain on settlement of loans receivable by properties | 以物業清償應收貸款之收益 | 18 | – | 35,846 |
| Release on disposal of debt instruments at fair value through other comprehensive income | 出售按公平值計入其他全面收益之債務工具時解除 | | – | (4,726) |
| Profit before taxation | 除稅前盈利 | | 57,321 | 87,219 |
| Taxation credit (charge) | 稅項抵免(開支) | 10 | 1,649 | (696) |
| Profit for the year from continuing operations | 來自持續經營業務的年度盈利 | 12 | 58,970 | 86,523 |
| Discontinued operation | 已終止經營業務 | | | |
| Profit for the year from discontinued operation | 來自已終止經營業務的年度盈利 | 11 | 4,602 | 29,924 |
| Profit for the year attributable to owners of the Company | 本公司股東應佔年度盈利 | | 63,572 | 116,447 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

| | NOTE 附註 | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|---|----------------------------|-------------------------|--|
| Other comprehensive (expense) income | 其他全面(開支)收入 | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>隨後可能重新分類至損益之項目：</i> | | |
| Exchange differences arising on translation of financial statements of foreign operations | 換算海外營運於財務報表之匯兌差異 | (36,244) | 13,798 |
| Change in fair value of debt instruments at fair value through other comprehensive income | 按公平值計入其他全面收益之債務工具之公平值變動 | (1,454) | (10,530) |
| Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss | 計入損益之按公平值計入其他全面收益之債務工具減值虧損 | 3,530 | 9,453 |
| Release on disposal of debt instruments at fair value through other comprehensive income | 出售按公平值計入其他全面收益之債務工具時解除 | — | 4,726 |
| Other comprehensive (expense) income for the year | 本年度其他全面(開支)收入 | (34,168) | 17,447 |
| Total comprehensive income for the year attributable to owners of the Company | 本公司股東應佔本年度全面收入總額 | 29,404 | 133,894 |
| Total comprehensive income (expense) attributable to owners of the Company: | 本公司股東應佔本年度全面收入(開支)總額： | | |
| – from continuing operations | – 來自持續經營業務 | 63,123 | 90,498 |
| – from discontinued operation | – 來自已終止經營業務 | (33,719) | 43,396 |
| Total comprehensive income for the year attributable to owners of the Company | 本公司股東應佔本年度全面收入總額 | 29,404 | 133,894 |
| | | HK cents 港仙 | HK cents 港仙 (Restated) (經重列) |
| Earnings per share | 每股盈利 | | |
| From continuing and discontinued operations | 來自持續經營業務及已終止經營業務 | | |
| – Basic | – 基本 | 14 | 3.75 |
| – Diluted | – 攤薄 | | 3.43 |
| From continuing operations | 來自持續經營業務 | | |
| – Basic | – 基本 | 14 | 3.48 |
| – Diluted | – 攤薄 | | 3.19 |



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2023 於2023年3月31日

| | | NOTES 附註 | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|-------------------|-------------|-------------------------|-------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 4,728 | 4,980 |
| Right-of-use assets | 使用權資產 | 16 | 1,228 | 3,770 |
| Investment properties | 投資物業 | 17 | 1,337,441 | 1,367,563 |
| Intangible assets | 無形資產 | 19 | – | 6,563 |
| Investment in a joint venture | 一間合營公司權益 | | 113 | – |
| Loans receivable | 應收貸款 | 18 | 13,664 | 39,341 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 24 | 48,930 | 43,274 |
| Debt instruments at fair value through other comprehensive income | 按公平值計入其他全面收益之債務工具 | 20 | 471 | – |
| Debt instrument at amortised cost | 按攤銷成本計量之債務工具 | 21 | 22,576 | 22,426 |
| Deferred tax assets | 遞延稅項資產 | 30 | 8,975 | 8,020 |
| | | | 1,438,126 | 1,495,937 |
| Current assets | 流動資產 | | | |
| Properties held for development for sale | 持作出售發展物業 | 22 | 3,307,920 | 3,020,650 |
| Trade and other receivables | 貿易及其他應收款項 | 23 | 48,132 | 118,039 |
| Prepaid income tax | 預繳所得稅 | 17 | 25,424 | – |
| Loans receivable | 應收貸款 | 18 | 38,586 | 55,040 |
| Amount due from a joint venture | 應收合營公司款項 | | 1,921 | – |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 24 | 39,418 | 105,635 |
| Debt instruments at fair value through other comprehensive income | 按公平值計入其他全面收益之債務工具 | 20 | 624 | 2,408 |
| Cash and cash equivalents | 現金及現金等價物 | 25 | 354,002 | 82,099 |
| | | | 3,816,027 | 3,383,871 |
| Assets classified as held for sale – investment properties | 分類為持作出售之資產 – 投資物業 | 17 | 370,114 | – |
| | | | 4,186,141 | 3,383,871 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 26 | 85,266 | 83,438 |
| Deposit received for disposal of assets classified as held for sale | 已收分類為持作出售之資產按金 | 17 | 226,802 | – |
| Tax payable | 應付稅項 | | 10,112 | 10,280 |
| Convertible notes | 可換股票據 | 27 | – | 16,292 |
| Secured bank borrowings | 有抵押銀行借貸 | 28 | 544,578 | 789,286 |
| Lease liabilities | 租賃負債 | 29 | 1,162 | 2,570 |
| | | | 867,920 | 901,866 |
| Net current assets | 流動資產淨值 | | 3,318,221 | 2,482,005 |
| Total assets less current liabilities | 資產總額減流動負債 | | 4,756,347 | 3,977,942 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2023 於2023年3月31日

| | | NOTES 附註 | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|---------------------------|-------------|-------------------------|-------------------------|
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 30 | 33,793 | 37,855 |
| Convertible note | 可換股票據 | 27 | 159,949 | 50,619 |
| Secured bank borrowings | 有抵押銀行借貸 | 28 | 1,327,341 | 873,021 |
| Lease liabilities | 租賃負債 | 29 | 98 | 1,260 |
| | | | 1,521,181 | 962,755 |
| | | | 3,235,166 | 3,015,187 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 31 | 21,259 | 9,315 |
| Reserves | 儲備 | | 3,173,283 | 3,005,872 |
| Amount recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale | 於其他全面收益及權益帳累計與持作出售之資產有關款項 | | 40,624 | — |
| | | | 3,235,166 | 3,015,187 |

The consolidated financial statements on pages 94 to 232 were approved and authorised for issue by the Board of Directors on 28 June 2023 and are signed on its behalf by:

董事會於2023年6月28日批准及授權發表第94至232頁之綜合財務報表，並由下列董事代表簽署：

Lai Law Kau
賴羅球
DIRECTOR
董事

Lui Yuk Chu
雷玉珠
DIRECTOR
董事



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

[illegible]

Consolidated Statement of Changes in Equity

綜合權益變動表

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

| | | Share capital | Share premium | Convertible note equity reserve | Capital reserve | Contributed surplus | Exchange reserve | Investment revaluation reserve | Property revaluation reserve for assets held for sale | Accumulated (losses) profits | Total |
|---|----------------------------|---------------|---------------|---------------------------------|-------------------------------|---------------------------------|------------------|--------------------------------|---|------------------------------|-----------|
| | | 股本 | 股份溢價 | 可換股票據權益儲備 | 股本儲備 | 繳入盈餘 | 匯兌儲備 | 投資重估儲備 | 物業重估儲備 | 累計(虧損)溢利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 (Note i) (附註i) | HK\$'000 (Note ii) (附註ii) | HK\$'000 | HK\$'000 | HK\$'000 (Note iii) (附註iii) | 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 |
| Total comprehensive (expense) income for the year | 本年度全面(支出)收入總額 | - | - | - | - | - | (36,244) | 2,076 | - | 63,572 | 29,404 |
| Recognition of equity component of convertible note (note 27) | 確認可換股票據之權益成分(附註27) | - | - | 56,878 | - | - | - | - | - | - | 56,878 |
| Deferred tax liability on recognition of equity component of convertible note (note 27) | 確認可換股票據之權益成分時之遞延稅項負債(附註27) | - | - | (9,385) | - | - | - | - | - | - | (9,385) |
| Issue of shares upon placing (note 31(iii)) | 配售時發行股份(附註31(iii)) | 7,936 | 51,244 | - | - | - | - | - | - | - | 59,180 |
| Issue of shares upon conversion of convertible notes (note 31(iii)) | 兌換可換股票據時發行股份(附註31(iii)) | 4,008 | 159,756 | (93,151) | - | - | - | - | - | - | 70,613 |
| Deferred tax liability released upon conversion of convertible notes (note 27) | 兌換可換股票據時解除遞延稅項負債(附註27) | - | - | 13,289 | - | - | - | - | - | - | 13,289 |
| At 31 March 2023 | 於2023年3月31日 | 21,259 | 2,531,694 | 47,493 | 53,194 | 438,102 | (4,031) | 3,698 | 40,624 | 103,133 | 3,235,166 |

Notes:

附註：

- (i) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.
- (ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015, October 2015 and 15 March 2022, part of which was applied to set off against accumulated losses of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (iii) The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and land use rights of the Group when these leasehold properties and land use rights were transferred to investment properties. As at 31 March 2023, these investment properties were reclassified as held for sale. Details are set out in note 17.
- (i) 本集團之股本儲備代表本公司於2004年3月及2005年9月因削減股本所產生之進賬，可供將來分派予股東。
- (ii) 本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月、2015年10月及2022年3月15日削減股本時所產生之進賬，部分已於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。
- (iii) 本集團之物業重估儲備代表出租物業及土地使用權轉撥至投資物業時，本集團若干出租物業重估時之收益及土地使用權。於2023年3月31日，該等投資物業已重新分類為持有待售之資產。詳情載於附註17。

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|--|-------------------------|-------------------------|
| Operating activities | 經營活動 | | |
| Profit before taxation | 稅前盈利 | 65,972 | 123,497 |
| Adjustments for: | 經調整： | | |
| Bank and other interest income | 銀行及其他利息收入 | (2,676) | (272) |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 806 | 1,097 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 2,542 | 2,495 |
| Dividend income from listed investments | 上市投資之股息收入 | (2,598) | (5,546) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | - | (382) |
| Gain on changes in fair value of investment properties | 投資物業之公平值變動收益 | (87,831) | (63,054) |
| Gain on settlement of loans receivables by properties | 以物業清償應收貸款之收益 | - | (35,846) |
| Impairment loss on debt instrument at amortised cost | 按攤銷成本計量之債務工具之減值虧損 | - | 914 |
| Impairment loss on debt instruments at fair value through other comprehensive income ("FVTOCI") | 按公平值計入其他全面收益之債務工具之減值虧損(「按公平值計入其他全面收益」) | 3,530 | 9,453 |
| Impairment loss on loans receivable, net | 應收貸款之減值虧損，淨額 | 8,442 | 21,461 |
| Impairment loss on intangible assets | 無形資產之減值虧損 | 3,207 | - |
| Interest expense | 利息開支 | 22,985 | 20,485 |
| Interest income from debt instruments at FVTOCI | 按公平值計入其他全面收益之債務工具之利息收入 | (64) | (1,870) |
| Interest income from debt instruments at amortised cost | 按攤銷成本計量之債務工具之利息收入 | (1,718) | (1,556) |
| Interest income from loan financing | 來自貸款融資之利息收入 | (3,289) | (7,730) |
| 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虧損(「按公平值計入損益之金融資產」) | 9,923 | 17,736 |
| Loss on revaluation of intangible assets | 無形資產之重估虧損 | 5,847 | 723 |
| Loss on write-off of property, plant and equipment | 撇銷物業、廠房及設備之虧損 | - | 36 |
| Release 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時解除 | - | 4,726 |
| Share of result of a joint venture | 分佔一間合營公司業績 | (113) | - |
| Written-off of other payable | 其他應付款之撇銷 | (1,732) | - |
| Write-back on properties held for development for sale, net | 持作出售發展物業之撥回，淨額 | (40,394) | (79,919) |



Consolidated Statement of Cash Flows

綜合現金流量表

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

| | NOTES | 2023 | 2022 |
|--|-------------------------------|-----------|-----------|
| | 附註 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Operating cash flows before movements in working capital | 未計營運資金變動前之經營現金流量 | (17,161) | 6,448 |
| Decrease in financial assets at FVTPL | 按公平值計入損益之金融資產減少 | 16,347 | 16,134 |
| Increase in properties held for development for sale | 持作出售發展物業增加 | (191,227) | (147,916) |
| Decrease in trade and other receivables | 貿易及其他應收款項減少 | 70,413 | 17,808 |
| Decrease in loans receivable | 應收貸款減少 | 31,771 | 11,071 |
| Decrease in trade and other payables | 貿易及其他應付款項減少 | (3,722) | (16,668) |
| Cash used in operations | 用於營運之現金 | (93,579) | (113,123) |
| Hong Kong Profits Tax paid | 已付香港利得稅 | (561) | (3,437) |
| Hong Kong Profits Tax refunded | 退回香港利得稅 | 100 | — |
| People's Republic of China ("PRC") Enterprise Income Tax ("EIT") paid | 已付中華人民共和國(「中國」)企業所得稅(「企業所得稅」) | (27,062) | — |
| Dividend received from financial assets at FVTPL | 來自按公平值計入損益之金融資產之已收股息 | 2,598 | 5,546 |
| Interest received from loan financing | 來自貸款融資之利息收入 | 3,352 | 2,094 |
| Net cash used in operating activities | 用於經營活動之現金淨額 | (115,152) | (108,920) |
| Investing activities | 投資活動 | | |
| Proceeds from disposal/maturity of financial assets at FVTPL | 出售／到期按公平值計入損益之金融資產之所得款項 | 604,403 | 155,881 |
| Deposit received for disposal of assets classified as held for sale | 已收分類為持作出售之資產之按金 | 224,253 | — |
| Proceeds from disposal of investment properties | 出售投資物業之所得款項 | 68,150 | 19,517 |
| Interest received | 已收利息 | 5,170 | 6,105 |
| Proceeds from disposal of intangible assets | 出售無形資產之所得款項 | 401 | 3,447 |
| Purchase of financial assets at FVTPL | 購入按公平值計入損益之金融資產 | (574,306) | (194,611) |
| Net cash outflow on acquisition of investment properties through acquisition of subsidiaries | 透過收購附屬公司購入投資物業之現金流出淨額 | (129,353) | — |
| Addition of intangible assets | 無形資產增加 | (2,839) | (10,733) |
| Advance to a joint venture | 預付一間合營公司 | (1,921) | — |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | (562) | (1,013) |
| Proceeds from redemption of debt instruments at FVTOCI | 按公平值計入其他全面收益之債務工具贖回之所得款項 | — | 23,038 |
| Proceeds from disposal of property, plant and equipment | 出售投資物業之所得款項 | — | 931 |
| Addition of debt instrument at amortised cost | 按攤銷成本計量之債務工具增加 | — | (23,220) |
| Deposit received from disposal of subsidiaries | 已收出售附屬公司之押金 | — | (10,000) |
| Addition of investment properties | 添置投資物業 | — | (1,433) |
| Net cash from (used in) investing activities | 來自(用於)投資活動之現金淨額 | 193,396 | (32,091) |

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|----------------------|-------------------------|-------------------------|
| Financing activities | 融資活動 | | |
| Bank borrowings raised | 籌集銀行借貸 | 564,298 | 980,556 |
| Net proceeds from issue of shares upon placing | 配售發行股份所得款項淨額 | 59,180 | – |
| Repayment of bank borrowings | 償還銀行借貸 | (346,759) | (833,274) |
| Interest paid | 已付利息 | (74,183) | (34,226) |
| Payment of loan arrangement fee | 支付貸款安排費用 | (8,179) | – |
| Repayment of lease liabilities | 償還租賃負債 | (2,570) | (2,472) |
| Net cash from financing activities | 來自融資活動之現金淨額 | 191,787 | 110,584 |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等價物之增加(減少)淨額 | 270,031 | (30,427) |
| Cash and cash equivalents at beginning of the year | 年初之現金及現金等價物 | 82,099 | 112,260 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | 1,872 | 266 |
| Cash and cash equivalents at end of the year, represented by bank balances and cash | 年終之現金及現金等價物，指銀行結餘及現金 | 354,002 | 82,099 |



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

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

As at 31 March 2023 and 2022, the Company is a subsidiary of Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange. At 31 March 2023, Easyknit International together with its subsidiaries held 51.60% (31 March 2022: 74.76%) of the issued share capital of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries is set out in note 42. The Group also operated in the PRC which was discontinued in current year (see note 11).

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time which are mandatorily effective for the Group’s annual periods beginning on 1 April 2022 for the preparation of the consolidated financial statements:

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

The application of 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

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

於2023年及2022年3月31日，本公司為永義國際集團有限公司(「永義國際」)的附屬公司，一間於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。於2023年3月31日，永義國際連同其附屬公司持有本公司已發行股本的51.60%(2022年3月31日：74.76%)。

本公司為投資控股公司。本公司主要附屬公司的主要業務載於附註42。本集團亦在中國經營業務，該業務已於本年度終止(見附註11)。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)所頒佈下列經修訂香港財務報告準則，就編製綜合財務報表而言，該等經修訂準則於2022年4月1日或之後開始的年度期間強制生效：

| | |
|----------------|--------------------------|
| 香港財務報告準則第3號之修訂 | 概念框架之提述 |
| 香港會計準則第16號之修訂 | 物業、廠房及設備 – 作擬定用途之前所得款項 |
| 香港會計準則第37號之修訂 | 虧損合約 – 履行合約之成本 |
| 香港財務報告準則之修訂 | 香港財務報告準則二零一八年至二零二零年之年度改進 |

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to HKFRSs in issue but not yet effective

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 ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ² |
| Amendment to HKFRS 16 | Lease Liability in a Sale and Leaseback ³ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³ |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants ³ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ¹ |
| Amendments to HKAS 8 | Definition of Accounting Estimates ¹ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹ |

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

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2024.

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

| | |
|------------------------------|--|
| 香港財務報告準則第17號 | 保險合約 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號修訂本 | 投資者與其聯營公司或合營公司間的資產出售或投入 ² |
| 香港財務報告準則第16號之修訂 | 售後租回中的租賃負債 ³ |
| 香港會計準則第1號修訂 | 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 ³ |
| 香港會計準則第1號之修訂 | 附帶契諾的非流動負債 ³ |
| 香港會計準則第1號修訂本及香港財務報告準則實務公告第2號 | 會計政策之披露 ¹ |
| 香港會計準則第8號修訂 | 會計估計之定義 ¹ |
| 香港會計準則第12號修訂 | 與單一交易產生的資產和負債相關的遞延稅項 ¹ |

¹ 於2023年1月1日或之後開始之年度期間生效。

² 於待定日期或之後開始之年度期間生效。

³ 於2024年1月1日或之後開始之年度期間生效。

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”)” and Amendments to HKAS 1 “Non-current Liabilities with Covenants (the “2022 Amendments”)”

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號修訂本「將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂」(「2020年修訂本」)及香港會計準則第1號修訂本「附帶契諾的非流動負債」(「2022年修訂本」)該等2020年修訂本就評估自報告日期起至少十二個月之延期清償權利提供釐清及額外指引，以將負債分類為流動或非流動，其中：

- 釐清倘若負債之條款可讓交易對手有選擇權，透過轉讓實體自身之權益工具來清償負債，僅當該實體將選擇權單獨確認為應用香港會計準則第32號「金融工具：呈列」之權益工具時，此等條款才不會影響將負債分類為流動或非流動。
- 訂明將負債分類為流動或非流動負債應基於報告期末已存在之權利。具體而言，該等修訂本釐清分類不應受到管理層意圖或期望在12個月內清償債務所影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”)” and Amendments to HKAS 1 “Non-current Liabilities with Covenants (the “2022 Amendments”)” (Continued)

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

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

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

As at 31 March 2023, the Group's right to defer settlement for borrowings of HK\$1,327,341,000 is subject to compliance with certain financial ratios within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such ratios at 31 March 2023. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號修訂本「將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂」(「2020年修訂本」)及香港會計準則第1號修訂本「附帶契諾非流動負債」(「2022年修訂本」)(續)就報告日期起延期清償至少十二個月的權利須待遵守契諾後方可作實，於2020年修訂本引入的規定已被2022年修訂本修改。2022年修訂本指明只須實體於報告期結束時或之前遵守的契諾方會影響實體於報告日期後延期清償負債至少十二個月的權利。只須於報告期後遵守的契諾不會產生影響，不論該權利是否於報告期結束時存在。

此外，倘實體將自貸款安排產生的負債分類為非流動，當實體延期清償該等負債的權利須待實體於報告期後十二個月內遵守契諾方可作實，則2022年修訂本指明有關的資料披露規定，讓財務報表使用者了解負債可能於報告期後十二個月內須予償還的風險。

2022年修訂本亦延後應用2020年修訂本的生效日期至2024年1月1日開始的年度報告期間。2022年修訂本連同2020年修訂本於2024年1月1日開始的年度報告期間生效，並允許提早應用。倘實體於2022年修訂本刊發後就較早期間應用2020年修訂本，則該實體應就該期間應用2022年修訂本。

於2023年3月31日，本集團延期清償為1,327,341,000港元借貸的權利須於報告日期起12個月內遵守若干財務比率。由於本集團於2023年3月31日滿足該等比率，該等借貸被分類為非流動借貸。在應用2022年修訂本後，該等借貸仍將被分類為非流動借貸，因為只有在報告期並不影響該權利在報告日結束時是否存在，且此類借貸仍將被分類為非流動借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

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

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

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

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

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

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

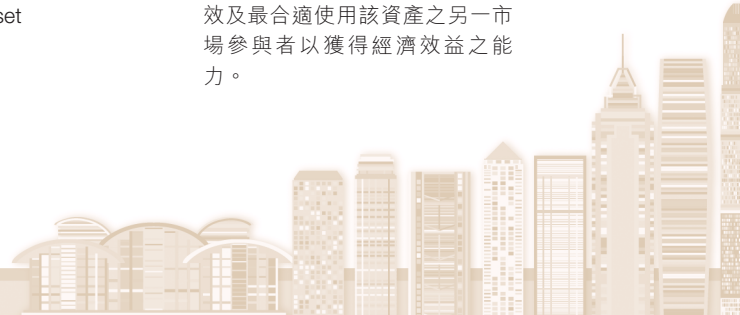
綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，如果該信息被合理預期會影響主要用戶的決策，則該信息被視為重要信息。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

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

歷史成本一般以換取貨品及服務之公平值代價為依據。

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」（「香港財務報告準則第2號」）範圍內之以股份為基礎支付之交易、根據香港財務報告準則第16號「租賃」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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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)

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使估值方法結果等同交易價格。

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 2023 截至2023年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

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

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

Business combinations or asset acquisitions

Optional concentration test

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

Asset acquisitions

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

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

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。

業務合併或資產收購

可選的集中度測試

本集團可以選擇在逐筆交易的基礎上進行可選的集中度測試，其允許簡化對所收購的一系列活動和資產是否屬於業務的評估。若購入總資產的所有公平值大部分集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金和現金等價物，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按各自的公平值先分配給以公平值模式進行後續計量的投資物業和金融資產／金融負債，購買價款的餘額按購買日的相對公平值分配至其他可識別資產和負債。此類交易不會產生商譽或議價收購收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併

業務是一組全面的活動及資產，其中包括投入及實質性過程。其共同對創造產出的能力有重大貢獻。倘所獲得的過程對繼續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織的勞動力，或者對繼續生產產出的能力有重大貢獻，並且被認為屬獨特的或稀缺的，或者在繼續生產產出的能力方面倘沒有重大成本、努力或延遲就不能被取代，則被認為屬重大。

收購業務以收購法入賬。業務合併所轉移代價按公平值計量，而公平值按本集團所轉移資產、本集團對被收購方擁有人所產生負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和計算。收購相關成本一般於產生時於損益確認。

就收購日期為二零二二年四月一日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合於二零一八年六月頒佈的二零一八年財務報告概念框架（「概念框架」）中資產及負債的定義，惟香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號範圍內的交易及事件除外，在該等情況下，本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號而非概念框架來識別其於業務合併中所承擔的負債。或然資產不予確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，已收購可識別資產及所承擔負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號計量(見下文會計政策)；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認和計量，猶如購買租賃在購買日是新租賃一樣。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Non-current assets held for sale

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

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

Revenue from contracts with customers

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

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

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

持作出售之非流動資產

倘分類為持作出售之非流動資產(及出售組別)的賬面值將主要透過出售交易(而非透過持續使用)收回,且有相關資產(或出售組別)可按其現況即時出售(僅受有關資產(或出售組別)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。

分類為持作出售之非流動資產(及出售組別)按資產原先之賬面值或公平值扣除成本之較低者計量,惟繼續按照投資物業所載之會計政策計量之投資物業除外。

來自客戶合約之收益

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

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

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

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

否則,營業額將於客戶獲得明確貨品或服務控制權時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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

Output method

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

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

Leases

Definition of a lease

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之收益(續)

在一段時間內確認收入：計量完全完成履約責任的進度

輸出法

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

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

租賃

租賃的定義

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

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

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人

代價分配給合約的組成部分

對於包含租賃部分和一個或多個其他租賃或非租賃部分的合約，本集團根據租賃部分的相對獨立價格和總價款將合約中的對價分配給每個租賃部分非租賃部分的單價。

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

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 本集團產生的任何初始直接費用。

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

使用權資產按其估計可使用年限和租賃期限中的較短者按直線法計提折舊。

本集團將不符合投資物業或存貨定義之使用權資產作為單獨項目在綜合財務狀況表中列示。符合投資物業和存貨定義的使用權資產分別列示在「投資物業」和「持作出售發展物業」中。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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)

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並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃激勵。

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 2023 截至2023年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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

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

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘發生以下情況，本集團會將租賃修改作為一項單獨租賃入賬：

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

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

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。

當修改後的合約包含一個或多個額外的租賃成分時，本集團將修改後合約中的代價按照租賃成分的相對單價分配至各租賃成分。相關的非租賃部分包含在相應的租賃部分中。



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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

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

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

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

Allocation of consideration to components of a contract

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

Refundable rental deposits

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃的分類和計量

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

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

來自本集團日常業務的租金收入列為營業額。

代價分配給合約的組成部分

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

可退還租金按金

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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)

Lease modification

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

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

Foreign currencies

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租約修改

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

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

外幣

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Borrowing costs

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

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

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

Government grants

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

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

Employee benefits

Retirement benefits costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

借貸成本

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

相關資產達到預定可使用或可銷售狀態後尚未償還的專項貸款，計入一般借款池，計算一般貸款的資本化率。在符合條件的資產支出之前，特定借貸的臨時投資所賺取的投資收益從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益確認。

政府補助

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

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

僱傭福利

退休福利成本

按界定供款退休福利／國家管理之退休福利計劃／強制性公積金計劃作出之供款，於僱員因提供服務而有權享有供款時確認為開支。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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

Taxation

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

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

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

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)

僱傭福利(續)

短期僱員福利

短期僱員福利按僱員提供福利時預期支付之福利的未貼現金額確認。所有短期僱員福利均確認為開支，惟其它香港財務報告準則另有規定或允許將福利計入資產成本的情況除外。

僱員應計福利在扣除已支金額後確認負債。

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

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

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

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

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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

本集團會就與投資附屬公司相關之應課稅臨時差額確認遞延稅項負債，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下予確認。

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

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

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

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



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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

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

Property, plant and equipment

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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

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

物業、廠房及設備

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

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。在相關付款能可靠分配的範圍內，除根據公平值模式劃分及入賬列為投資物業的土地以及持有作出售發展物業按成本與可變現淨值兩者中較低者入賬外，租約土地的利息在綜合財務狀況表呈列為「使用權資產」。當代價不能在非租賃樓宇部分和相關租約土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

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

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

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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)

折舊乃為於物業、廠房及設備項目之估計可使用年內撇銷其成本而以直線法確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

投資物業初始按成本計量，包括任何直接歸屬開支。於初始確認後，投資物業以其公平值計量，調整以排除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Investment properties (Continued)

For a transfer from investment property carried at fair value to inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use. An entity shall transfer a property from investment property to inventories when, and only when, there is a change in use, such as commencement of development with a view to sale.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Cash and cash equivalents

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

投資物業(續)

就按公平值列賬之投資物業轉撥至自用物業而言，該物業於其後入賬時之視作成本應為其改變用途當日之公平值。當及僅當物業用途有所有改變時(如開始發展以供出售)，實體方會將物業從投資物業轉出。

投資物業於出售時或投資物業永久不再使用時或預期其出售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。

現金及現金等價物

綜合財務狀況表中列報的現金及現金等價物包括：

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

就綜合現金流量表而言，現金及現金等價物包括上文所界定之現金及現金等價物。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Properties held for development for sale

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

Intangible assets

Crypto assets held by the Group are classified as intangible assets in the scope of HKAS 38 "Intangible Assets". Crypto assets are initially measured at cost and subsequently carried at a revalued amount less subsequent accumulated impairment losses.

Any revaluation increase arising from revaluation of intangible assets is recognised in other comprehensive income and accumulated in investment revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of intangible assets is recognised in profit or loss to the extent that it exceeds the balance, if any, on the investment revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits. Intangible assets with indefinite useful lives are not amortised.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

持作出售發展物業

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

無形資產

本集團持有之加密貨幣資產分類為香港會計準則第38號「無形資產」範圍內的無形資產。加密貨幣資產初始按成本計量，其後按重估金額列賬及其後累計減值虧損。

重估無形資產產生之任何重估增值於其他全面收益中確認，並於投資重估儲備中累計，惟撥回先於損益中確認的同一項資產之重估減值除外，在該情況下，有關增幅計入損益，惟以先前扣除之減幅為限。重估無形資產產生之賬面淨值減少於損益確認，惟以超出過往重估該項資產之投資重估儲備結餘(如有)為限。當重估資產其後出售或報廢，則將應佔重估盈餘轉入累計溢利。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments

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 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號初始計量除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購之金融資產或金融負債之直接交易成本按公平值計入損益並即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債預計期限或於較短期間(如適用)內對估計未來現金收入及付款(包括支付或收取的所有費用及點數，此等費用及點數為實際利率、交易成本及其他溢價或折扣的組成部分)折算至初始確認時之賬面淨值的利率。

本集團之日常業務過程所產生之利息收入呈列為營業額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及其後計量
符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以達致銷售及收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產當日，倘股權投資並非持作買賣，亦非買方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤回地選擇於其他全面收益呈列該股權投資的其後公平值變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

在以下情況下持有金融資產用於交易：

- 主要是為了近期内出售而被收購；或
- 在初始確認時，其為本集團共同管理的可識別金融工具組合的一部分，並具有近期實際的短期獲利模式；或
- 其為一種未被指定為有效的對沖工具的衍生工具。

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

- (i) 攤銷成本及利息收入
- 利息收入乃使用實際利率法以其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (ii) 分類為按公平值計入其他全面收益的債務工具
分類為按公平值計入其他全面收益的債務工具因使用實際利率法計算之利息收入導致賬面值其後變動及外匯收益及虧損於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認，並於投資重估儲備項內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。



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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest but excludes any dividend earned on the financial asset and is included in the "net loss on changes in fair value of financial assets at FVTPL" line item.

Film right investment is the Group's investment in a film production project which entitles the Group to share certain percentage of income to be generated from the related film based on the Group's investment portion as specified in respective film right investment agreement but the Group has no control nor joint control over the investment. Film right investment is classified as financial asset at FVTPL.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(iii) 按公平值計入損益的金融資產

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

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括任何利息但不包括從金融資產賺取的任何股息，並計入「按公平值計入損益之金融資產之公平值變動虧損淨額」項內。

電影版權投資乃指本集團對電影製作項目的投資，本集團有權根據其於相關電影版權投資協議中訂明的投資比例，分佔有關電影將產生收入的若干百分比，惟本集團對該投資並無任何控制權或共同控制權。電影版權投資分類為按公平值計入損益的金融資產。



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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model (including trade and other receivables, amount due from a joint venture, loans receivable, debt instruments at FVTOCI, debt instrument at amortised cost and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項、應收合營公司款項、應收貸款、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指將於有關工具的預期年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件所引致的全期預期信貸虧損其中部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況及對於報告日期當前狀況及未來狀況預測評估作出調整。

本集團通常就貿易應收款項及租賃應收款項確認全期預期信貸虧損。

就所有其他資產而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來一直顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否顯著增加。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk

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

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著上升

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

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of "investment grade" as per globally understood definitions.

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

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

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險(i)違約風險低，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任及(iii)較長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。本集團考量債務工具的信貸風險時，主要參照「投資級別」之外部信貸評級(見國際通用釋義)。

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約定義

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

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

(iii) 信貸減值金融資產

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

- (v) Measurement and recognition of ECL

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

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

- (iv) 撇銷政策
- 倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

- (v) 預期信貸虧損之計量及確認

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivable and debt instrument at amortised cost where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

管理層定期檢討分組方法，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入按照金融資產的賬面總額計算，除非金融資產發生信貸減值，在這種情況下，利息收入按照金融資產的攤餘成本計算。

除按公平值計入其他全面收益之債務工具投資外，本集團通過調整賬面值在損益中確認所有金融工具的減值收益或虧損，惟相應調整透過虧損撥備賬確認的應收貸款及按攤銷成本計量之債務工具除外。對於按公平值計入其他全面收益之債務工具投資，虧損撥備在其他全面收益中確認及於投資重估儲備中累計而並無調減該等債務工具的賬面值。該金額指投資重估儲備中有關累計虧損撥備的變動。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, the liability component of convertible notes and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團終止確認金融資產只有當資產收取現金流量之合約權利到期。

於終止確認按攤銷成本計量的金融資產時，資產之賬面值與已收及應收代價總額之差額於損益中確認。

於終止確認分類為按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備內累計的收益或虧損重新分類至損益。

金融負債及股本工具

分類為債務或股本

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

股本工具

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

金融負債

所有金融負債於其後以實際利率法並按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、負債成分之可換股票據及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible notes containing liability and equity components

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible notes using the effective interest method.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股票據包含負債及權益成分根據合約安排之本質及金融負債及股本之定義，本公司發行可換股票據的組成部分會個別分類為金融負債及股本。股本工具乃兌換權其將可被結算而轉換為定額現金或其他金融資產之本公司定額數量之股本工具。

於發行日，負債成分之公平值乃按近似之非可換股工具之現行市場利率估計。

分類為權益之兌換權乃按複合工具整體公平值扣減負債成分之金額而釐定。此乃於確認及包含於權益內，扣除所得稅之影響，及隨後不會重新計量。此外，分類為權益之兌換權，將保留在權益內，直至兌換權予以行使，在此情況，權益內之已確認結餘將轉撥至股份溢價。倘在可換股票據於到期日時兌換權尚未行使，權益內之已確認結餘將轉撥至累計溢利。兌換權之兌換或到期將不會有收益或虧損於損益中確認。

有關發行可換股票據之交易成本按所得款項總額比例分配至負債及權益成分。有關權益成分之交易成本直接於權益中扣除。有關負債成分之交易成本則列入負債部分之賬面值及按可換股票據之期限以實際利率法攤銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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.

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

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

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

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

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)

終止確認金融負債

當本集團的義務被解除，取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

因利率基準改革導致合約現金流量釐定基準的變動

就因利率基準改革導致應用攤銷成本計量於金融資產或金融負債的合約現金流量釐定基準的變動而言，本集團應用可行權宜方法，透過更新實際利率為該等變動入賬，有關實際利率的變動在正常情況下對相關金融資產或金融負債的賬面值並無重大影響。

只有下列條件同時達成時，利率基準改革方需要對釐定合約現金流量的基準作出變動：

- 有關變動必需作為利率基準改革的直接結果；及
- 釐定合約現金流量的新基準在經濟上等同先前的基準。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful life 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 and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產以及商譽以外的無形資產減值

於報告期末，本集團審閱其物業、廠房及設備和使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計有關資產之可收回金額以釐定其減值虧損(如有)。無限期的使用壽命的無形資產及尚無法使用的無形資產至少每年及在有跡象顯示其可能存在減值時作減值測試。

物業、廠房及設備、使用權資產和無形資產的可收回金額按個別進行估計。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於現金產生單元減值測試，當可以建立合理和一致的分配基礎時，將公司資產分配給各個現金產生單位，否則，將其分配給可以建立合理和一致的分配基礎之最小現金產生單元。公司資產所屬的現金產生單元或現金產生單元組確定可收回金額，將比較其相關現金產生單元或現金產生單元組的賬面價值。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產(或一個現金產生單位)之預計未來現金流量則未有調整相關風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets 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, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under the standard.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產以及商譽以外的無形資產減值(續)

若估計一項資產(或一個現金產生單位)的可收回金額低於其賬面值時,資產(或一個現金產生單位)之賬面值將減少至其可收回金額。對於無法以合理及一致的基準分配給現金產生單位的公司資產或公司資產的一部分,本集團比較一組現金產生單位的賬面值,包括公司資產或部分公司資產的賬面值。分配給該組現金產生單位的公司資產,以及該組現金產生單位的可收回金額,在分配減值損失時,首先將減值損失分配為減少任何商譽的賬面值(如適用),然後根據一個或一組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產的賬面值不得低於其公平值減去處置成本(如可計量),使用價值(如可確定)和零的最高值。原本應分配至資產的減值損失金額按比例分配至該單位或一組現金產生單位組的其他資產。減值虧損會立即在損益中確認。

當減值虧損於其後撥回,該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至經修訂估計之可收回金額,惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認,除非相關資產根據另一項準則按重估金額列賬則作別論,且在該情況下減值虧損撥回根據該項準則被視為重估增加。



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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgments in applying accounting policies

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties located in Hong Kong and Singapore are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties located in Hong Kong and Singapore, the directors of the Company have determined that presumption that the carrying amounts of investment properties measured using the fair value model are recovered through sale is not rebutted.

For the Group's investment properties located in the PRC, in prior years, the directors of the Company concluded that they were being held under a business model whose objective was to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, the directors of the Company determined that the presumption that the carrying amounts of investment properties measured using the fair value model were recovered through sale was rebutted.

4. 主要會計判斷及不確定估計之主要來源

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

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

應用會計政策之主要判斷

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

投資物業之遞延稅項

以公平值模式計量之投資物業產生之遞延稅項進行計量時，管理層已審閱本集團之投資物業組合並認為，本集團持有香港及新加坡投資物業時，採用之業務模式並非旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益。因此，於釐定本集團香港及新加坡投資物業所產生之遞延稅項時，管理層確認，以公平值模式計量之投資物業可透過銷售收回這一項假設成立。

就本集團位於中國之投資物業而言，在前年度，管理層認為，持有該等物業時採用之業務模式乃旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益，而非作銷售之用。因此，於釐定本集團中國投資物業所產生之遞延稅項時，管理層確認，以公平值模式計量之投資物業可透過銷售收回這一項假設不成立。



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綜合財務報表附註

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

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

Critical judgments in applying accounting policies (Continued)

Deferred taxation on investment properties (Continued)

In current year, as initiated by the municipal government, the Group entered into a land resumption agreement with municipal government to surrender these investment properties. Such investment properties have been classified as assets classified as held for sale as at 31 March 2023 and the presumption that the carrying amounts of investment properties measured using the fair value model are recovered through sales is not rebutted. However, since it is a land resumption conducted by municipal government, the transaction is not be subject to land appreciation tax.

Key sources of estimation uncertainty

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

Fair values of investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages independent firms of qualified professional property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firms of qualified professional property valuers to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 17.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

投資物業之遞延稅項(續)

於本年度，在鎮政府的倡議下，本集團與鎮政府簽訂了收儲協議書，交出該等投資物業。於2023年3月31日，該等投資物業已被分類為持作出售之資產，且採用公平值模式計量的投資物業賬面價值通過銷售收回的假設並未被推翻。但由於是鎮政府土地收儲，此交易不需繳納土地增值稅。

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產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。

投資物業之公平值

本集團之投資物業就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及主要輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘獨立合資格估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值方法及主要輸入數據的資料於附註17披露。



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綜合財務報表附註

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

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

Management regularly reviews the recoverability of the Group's properties held for development for sale, which are situated in Hong Kong and amounted to HK\$3,307,920,000 at 31 March 2023 (2022: HK\$3,020,650,000), with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate reversal of previously recognised write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value increases. The estimates of net realisable value are determined based on best available information and with reference to valuations made, less the estimated costs to completion and costs necessary to make the sales. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale and additional write-down or reversal of write-down previously recognised may be required.

5. REVENUE

Revenue from continuing operations represents the aggregate of rental income from property investment and interest income from loan financing during the year. An analysis of the Group's revenue is as follows:

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之可變現淨值

管理層定期審閱本集團之持作出售發展物業之可收回能力，其位於香港於2023年3月31日之總金額為3,307,920,000港元(2022年：3,020,650,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。當其可變現淨值增加時，估計不可收回金額之先已已確認撇銷的適當撥回於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展之預計成本及促成銷售所需之成本。實際可變現金額或會與估計有差異，致使持作出售發展物業之可變現淨值減少或增加及可能需要作出額外撇銷或撥回過往已確認之撇銷。

5. 營業額

來自持續經營業務營業額指年內來自物業投資之租金收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|-------------------------------------|-------------|-------------------------|--|
| Rental income | 租金收入 | 24,408 | 30,528 |
| Interest income from loan financing | 來自貸款融資之利息收入 | 2,786 | 6,553 |
| | | 27,194 | 37,081 |

Rental income and interest income from loan financing fall outside the scope of HKFRS 15.

租金收入及來自貸款融資之利息收入並非屬於香港財務報告準則第15號之範圍內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

Operation in the PRC, including the property investment, investment in securities and others and loan financing were classified as discontinued operation in the current year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 11. Prior year segment disclosures have been represented to conform with the current year's presentation.

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 March 2023

| | | Property investment | Property development | Investment in securities and others 證券及其他投資 | Loan financing | Consolidated |
|---|-------------------|-------------------------|-------------------------|--|-------------------------|-----------------------|
| | | 物業投資 HK\$'000 千港元 | 物業發展 HK\$'000 千港元 | 及其他投資 HK\$'000 千港元 | 貸款融資 HK\$'000 千港元 | 綜合 HK\$'000 千港元 |
| Segment revenue | 分類營業額 | | | | | |
| External | 外來 | 24,408 | - | - | 2,786 | 27,194 |
| Segment profit (loss) | 分類溢利(虧損) | 82,022 | 37,105 | (26,505) | (9,801) | 82,821 |
| Other gains | 其他收益 | | | | | 1,409 |
| Other expenses | 其他開支 | | | | | (303) |
| Finance costs | 融資成本 | | | | | (22,985) |
| Other income | 其他收入 | | | | | 8,353 |
| Share of result of a joint venture | 分佔一間合營公司業績 | | | | | 113 |
| Unallocated corporate expenses | 無分配公司開支 | | | | | (12,087) |
| Profit before taxation from continuing operations | 來自持續經營業務 除稅前盈利 | | | | | 57,321 |

6. 分類資料

就資源分配及分類表現評估而言，呈報給本集團之主要經營決策者（「主要經營決策者」）首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

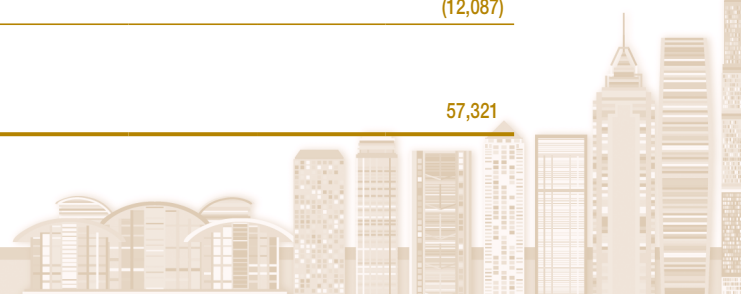
根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分類為：(a) 物業投資、(b) 物業發展、(c) 證券及其他投資及(d) 貸款融資。

在中國的業務，包括物業投資、證券及其他投資及貸款融資，於本年度被分類為已終止經營業務。報告的分部信息不包括已終止經營業務的任何金額，附註11對此進行了更詳細的描述。前年度分類披露的呈列與本年度的呈列一致。

分類營業額及業績

按來自持續經營業務及呈報分類分析本集團之營業額及業績如下：

截至2023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 2023 截至2023年3月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued) For the year ended 31 March 2022 (Restated)

| | | Property investment | Property development | Investment in securities and others 證券 及其他投資 | Loan financing 貸款融資 | Consolidated |
|--|-------------------|---|---|--|---------------------------|-----------------------|
| | | 物業投資 HK\$'000 千港元 (note) (附註) | 物業發展 HK\$'000 千港元 (note) (附註) | HK\$'000 千港元 | HK\$'000 千港元 | 綜合 HK\$'000 千港元 |
| Segment revenue | 分類營業額 | | | | | |
| External | 外來 | 30,528 | – | – | 6,553 | 37,081 |
| Segment profit (loss) | 分類溢利(虧損) | 60,144 | 73,347 | (32,217) | 13,082 | 114,356 |
| Other losses | 其他虧損 | | | | | (51) |
| Other expenses | 其他開支 | | | | | (231) |
| Finance costs | 融資成本 | | | | | (20,485) |
| Other income | 其他收入 | | | | | 9,303 |
| Unallocated corporate expenses | 無分配公司開支 | | | | | (15,673) |
| Profit before taxation from continuing operations | 來自持續經營業務 除稅前盈利 | | | | | 87,219 |

Note: Rental income generated from properties held for development for sale was included in the property investment segment in prior year.

Segment profit (loss) represents the result from continuing operations of each segment without allocation of other gains and losses, other expenses, finance costs, other income and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating relevant financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

6. 分類資料(續)

分類營業額及業績(續) 截至2022年3月31日止年度(經重列)

附註：由持作出售發展物業產生之租金收入於上年度已包括在物業投資分類內。

分類溢利(虧損)乃各分類相關來自持續經營業務之業績，當中沒有分配其他收益及虧損、其他開支、融資成本、其他收入及無分配公司開支。經營分類間存在不對稱分配，乃因為本集團分配所有按公平值計入損益之金融資產之公平值變動至證券及其他投資分類，並未分配若干金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

6. 分類資料(續)

分類資產及負債

按經營及呈報分類分析本集團之資產及負債如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|---------------|-------------------------|-------------------------|
| Segment assets | 分類資產 | | |
| <i>Continuing operations</i> | <i>持續經營業務</i> | | |
| Property investment | 物業投資 | 1,410,317 | 1,372,715 |
| Property development | 物業發展 | 3,319,725 | 3,135,323 |
| Investment in securities and others | 證券及其他投資 | 76,736 | 117,266 |
| Loan financing | 貸款融資 | 52,589 | 94,850 |
| Total segment assets | 分類資產總額 | 4,859,367 | 4,720,154 |
| Assets relating to discontinued operation | 已終止經營業務之資產 | 370,114 | — |
| Unallocated financial assets at FVTPL | 無分配按公平值計入 | | |
| | 損益之金融資產 | 36,240 | 63,984 |
| Right-of-use assets | 使用權資產 | 1,228 | 3,770 |
| Cash and cash equivalents | 現金及現金等價物 | 354,002 | 82,099 |
| Others | 其他 | 3,316 | 9,801 |
| Consolidated assets | 綜合資產 | 5,624,267 | 4,879,808 |
| Segment liabilities | 分類負債 | | |
| <i>Continuing operations</i> | <i>持續經營業務</i> | | |
| Property investment | 物業投資 | 253,178 | 36,573 |
| Property development | 物業發展 | 50,681 | 30,984 |
| Investment in securities and others | 證券及其他投資 | 103 | 98 |
| Loan financing | 貸款融資 | 553 | 10,732 |
| Total segment liabilities | 分類負債總額 | 304,515 | 78,387 |
| Secured bank borrowings | 有抵押銀行借貸 | 1,871,919 | 1,662,307 |
| Convertible notes | 可換股票據 | 159,949 | 66,911 |
| Lease liabilities | 租賃負債 | 1,260 | 3,830 |
| Unallocated | 無分配 | 51,458 | 53,186 |
| Consolidated liabilities | 綜合負債 | 2,389,101 | 1,864,621 |

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than assets relating to discontinued operation, unallocated financial assets at FVTPL, right-of-use assets, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and other liabilities.

就分類表現監控及就分類間之資源分配而言：

- 除已終止經營業務之資產，無分配按公平值計入損益之金融資產、使用權資產、現金及現金等價物及其他資產外，所有資產已分配至經營及呈報分類。
- 除有抵押銀行借貸、可換股票據負債部分、租賃負債及其他負債外，所有負債已分配至經營及呈報分類。

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

6. SEGMENT INFORMATION (Continued)

Other segment information

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

For the year ended 31 March 2023

6. 分類資料(續)

其他分類資料

已包含來自持續經營業務計算分類損益或分類資產之金額：

截至2023年3月31日止年度

| | | Property investment | Property development | Investment in securities and others | Loan financing | Unallocated | Total |
|--|---------------------------|------------------------|-------------------------|---|-------------------|-------------|----------|
| | | 物業投資 | 物業發展 | 其他投資 | 貸款融資 | 無分配 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Capital additions | 資本添置 | 346,547 | 437 | 2,839 | - | 125 | 349,948 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 8 | 421 | - | - | 325 | 754 |
| Gain on changes in fair value of investment properties | 投資物業之公平值變動收益 | 78,967 | - | - | - | - | 78,967 |
| Write-back on properties held for development for sale, net | 持作出售發展物業之撥回淨額 | - | 40,394 | - | - | - | 40,394 |
| Loss on revaluation of intangible assets | 無形資產之重估虧損 | - | - | 5,847 | - | - | 5,847 |
| Impairment loss on intangible assets | 無形資產之減值虧損 | - | - | 3,207 | - | - | 3,207 |
| Impairment loss on loans receivable, net | 應收貸款之減值虧損，淨額 | - | - | - | 8,663 | - | 8,663 |
| Impairment loss on debt instruments at FVTOCI, net | 按公平值計入其他全面收益之債務工具之減值虧損，淨額 | - | - | 3,530 | - | - | 3,530 |
| Net loss on changes in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產之公平值變動虧損淨額 | - | - | 4,531 | - | - | 4,531 |

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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2022 (Restated)

6. 分類資料(續)

其他分類資料(續)

截至2022年3月31日止年度(經重列)

| | | Property investment | Property development | Investment in securities and others 證券及 其他投資 | Loan financing | Unallocated | Total |
|--|---------------------------|------------------------|-------------------------|--|-------------------|-------------|----------|
| | | 物業投資 | 物業發展 | 其他投資 | 貸款融資 | 無分配 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Capital additions | 資本添置 | 41,437 | 977 | 10,733 | - | 32 | 53,179 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 8 | 309 | - | - | 692 | 1,009 |
| Gain on changes in fair value of investment properties | 投資物業之公平值變動收益 | 48,188 | - | - | - | - | 48,188 |
| Write-back on properties held for development for sale, net | 持作出售發展物業之撥回，淨額 | - | 79,919 | - | - | - | 79,919 |
| Gain on settlement of loans receivable by properties | 以物業清償應收貸款之收益 | - | - | - | 35,846 | - | 35,846 |
| Loss on revaluation of intangible assets | 無形資產之重估虧損 | - | - | 723 | - | - | 723 |
| Impairment loss on loans receivable, net | 應收貸款之減值虧損，淨額 | - | - | - | 21,498 | - | 21,498 |
| Impairment loss on debt instruments at FVTOCI, net | 按公平值計入其他全面收益之債務工具之減值虧損，淨額 | - | - | 9,453 | - | - | 9,453 |
| Impairment loss on debt instrument at amortised cost, net | 按攤銷成本計量之債務工具之減值虧損，淨額 | - | - | 914 | - | - | 914 |
| Net loss on changes in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產之公平值變動虧損淨額 | - | - | 16,126 | - | - | 16,126 |

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's continuing operations are located in Hong Kong (place of domicile) and Singapore.

The Group's revenue from external customers based on location of its customers for segments and information about its non-current assets (excluding those related to discontinued operation and deferred tax assets and financial instruments) by geographical locations of the assets are detailed below:

| | | Revenue from external customers | | Non-current assets | |
|-------------------------------|---------|---------------------------------|------------|--------------------|-----------|
| | | 來自外來客戶之營業額 | | 非流動資產 | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | (Restated) | | |
| | | | (經重列) | | |
| Hong Kong (place of domicile) | 香港(所在地) | 24,492 | 34,346 | 1,206,428 | 811,413 |
| PRC | 中國 | — | — | — | 387,783 |
| Singapore | 新加坡 | 2,702 | 2,735 | 137,041 | 183,680 |
| | | 27,194 | 37,081 | 1,343,469 | 1,382,876 |

Information about major customers

No revenue from customers contributed over 10% of the total revenue of the Group for both years.

6. 分類資料(續)

地域資料

本集團來自持續經營業務之營運位於香港(所在地)及新加坡。

本集團來自外來客戶之營業額按其客戶所在地分類及按資產之所在地域劃分之非流動資產(不包括與已終止經營業務相關的及遞延稅項資產及金融工具)資料如下：

主要客戶之資料

兩個年度本集團並沒有超過營業額10%以上之客戶。

7. OTHER INCOME

7. 其他收入

| | | 2023 | 2022 |
|---|-------------|----------|------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (經重列) |
| Continuing operations | 持續經營業務 | | |
| Bank and other interest income | 銀行及其他利息收入 | 3,037 | 3,562 |
| Dividend income from listed investments | 來自上市投資之股息收入 | 2,598 | 5,546 |
| Government grants (Note) | 政府補助(附註) | 728 | — |
| Written-off of other payable | 其他應付款之撇銷 | 1,732 | — |
| Others | 其他 | 258 | 195 |
| | | 8,353 | 9,303 |

Note: The Group recognised government grants of HK\$728,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2023 (2022: nil).

附註：截至2023年3月31日止年度，本集團就香港特別行政區政府有關2019冠狀病毒病提供的保就業支援計劃相關補貼確認了728,000港元(2022年：無)的政府補助。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

8. 董事及僱員之酬金

(a) Information regarding directors' emoluments

Details of emoluments to the directors of the Company were as follows:

(a) 有關董事酬金之資料

本公司董事酬金載列如下：

| | | Executive directors (Note i) | | | Independent non-executive directors (Note ii) | | | |
|--|--------------|------------------------------|------------|-------------|---|--------------|----------|----------|
| | | 執行董事(附註i) | | | 獨立非執行董事(附註ii) | | | |
| | | Kwong Jimmy | | | Wu Koon Yin | | | |
| | | Lai Law Kau | Cheung Tim | Lui Yuk Chu | Kan Ka Hon | Lau Sin Ming | Welly | Total |
| | | 賴羅球 | 鄭長添 | 雷玉珠 | 簡嘉翰 | 劉善明 | 吳冠賢 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | | | | | | |
| Year ended 31 March 2023 | 截至2023年3月31日 | | | | | | | |
| | 止年度 | | | | | | | |
| Fees | 董事袍金 | - | - | - | 155 | 155 | 155 | 465 |
| Other emoluments | 其他酬金 | | | | | | | |
| - Salaries and other benefits | - 薪金及其他福利 | 480 | 600 | 3,643 | - | - | - | 4,723 |
| - Contributions to retirement benefits schemes | - 退休福利計劃供款 | 18 | - | 8 | - | - | - | 26 |
| | | | | | | | | |
| Total directors' emoluments | 董事酬金總額 | 498 | 600 | 3,651 | 155 | 155 | 155 | 5,214 |
| | | | | | | | | |
| Year ended 31 March 2022 | 截至2022年3月31日 | | | | | | | |
| | 止年度 | | | | | | | |
| Fees | 董事袍金 | - | - | - | 155 | 155 | 155 | 465 |
| Other emoluments | 其他酬金 | | | | | | | |
| - Salaries and other benefits | - 薪金及其他福利 | 480 | 600 | 3,457 | - | - | - | 4,537 |
| - Contributions to retirement benefits schemes | - 退休福利計劃供款 | 18 | - | 18 | - | - | - | 36 |
| | | | | | | | | |
| Total directors' emoluments | 董事酬金總額 | 498 | 600 | 3,475 | 155 | 155 | 155 | 5,038 |

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

附註：

- (i) 上述顯示之執行董事酬金為彼等有關本公司及本集團管理事務之服務。
- (ii) 上述顯示之獨立非執行董事酬金為彼等作為本公司董事之服務。



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綜合財務報表附註

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

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group included one (2022: one) director whose emoluments was included above for both years. The emoluments of the remaining four (2022: four) highest paid individuals, not being directors, are as follows:

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|----------|-------------------------|-------------------------|
| Salaries and other benefits | 薪金及其他福利 | 9,568 | 8,788 |
| Contributions to retirement benefits schemes | 退休福利計劃供款 | 54 | 72 |
| | | 9,622 | 8,860 |

Their emoluments were within the following bands:

| | | 2023 Number of individuals 僱員人數 | 2022 Number of individuals 僱員人數 |
|--------------------------------|-------------------------|--|--|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 1 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2 | 2 |
| HK\$5,000,001 to HK\$5,500,000 | 5,000,001港元至5,500,000港元 | — | 1 |
| HK\$5,500,001 to HK\$6,000,000 | 5,500,001港元至6,000,000港元 | 1 | — |
| | | 4 | 4 |

During both years, no emoluments were paid by the Group to the directors and the other four (2022: four) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both years, no director waived or agree to waive any emoluments.

8. 董事及僱員之酬金(續)

(b) 有關僱員酬金資料

本集團五名最高酬金人士包括一名(2022年：一名)董事，彼等於兩個年度之酬金已包括在上文內。其餘四名(2022年：四名)，並非董事，最高酬金人士載列如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|----------|-------------------------|-------------------------|
| Salaries and other benefits | 薪金及其他福利 | 9,568 | 8,788 |
| Contributions to retirement benefits schemes | 退休福利計劃供款 | 54 | 72 |
| | | 9,622 | 8,860 |

彼等之酬金介乎下列範圍：

| | | 2023 Number of individuals 僱員人數 | 2022 Number of individuals 僱員人數 |
|--------------------------------|-------------------------|--|--|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | 1 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2 | 2 |
| HK\$5,000,001 to HK\$5,500,000 | 5,000,001港元至5,500,000港元 | — | 1 |
| HK\$5,500,001 to HK\$6,000,000 | 5,500,001港元至6,000,000港元 | 1 | — |
| | | 4 | 4 |

於兩個年度，本集團沒有支付酬金予董事及其他四名(2022年：四名)最高酬金之人士，作為加入或經加入本集團時之獎勵或失去職務之補償。此外，於兩個期間，沒有董事放棄或同意放棄任何酬金。



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綜合財務報表附註

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

9. FINANCE COSTS

9. 融資成本

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|-------------------|-------------------------|-------------------------|
| Interest on bank borrowings | 銀行借貸利息 | 71,743 | 30,227 |
| Interest on lease liabilities | 租賃負債利息 | 58 | 107 |
| Effective interest expense on convertible notes | 可換股票據之實際利息開支 | 6,833 | 12,639 |
| | | 78,634 | 42,973 |
| Less: Amount capitalised in the cost of qualifying assets | 減：於合資格資產之成本資本化之金額 | (55,649) | (22,488) |
| | | 22,985 | 20,485 |

10. TAXATION (CREDIT) CHARGE

10. 稅項(抵免)開支

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|--------------------------------------|---------------|-------------------------|--|
| Continuing operations | 持續經營業務 | | |
| The tax (credit) charge comprises: | 稅項(抵免)開支包括： | | |
| Current tax: | 現行稅項： | | |
| Hong Kong | 香港 | 68 | 1,082 |
| Other jurisdiction | 其他司法 | 303 | 549 |
| | | 371 | 1,631 |
| (Over)underprovision in prior years: | 過往年度(超額)不足撥備： | | |
| Hong Kong | 香港 | (79) | — |
| Other jurisdiction | 其他司法 | (27) | 58 |
| | | (106) | 58 |
| Deferred tax | 遞延稅項 | (1,914) | (993) |
| | | (1,649) | 696 |

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。



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

10. TAXATION (CREDIT) CHARGE (Continued)

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

Taxation (credit) charge for the year can be reconciled to the results from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項(抵免)開支(續)

其他司法引伸之稅項乃按相關司法之現行稅率計算。

本年度稅項(抵免)開支與來自持續經營業務之綜合損益及其他全面收益表業績之對賬如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|--|--------------------------------|-------------------------|--|
| Profit before taxation | 除稅前盈利 | 57,321 | 87,219 |
| Tax charge at the applicable rate of 16.5% (2022: 16.5%) | 按適用稅率16.5%(2022年：16.5%)計算之稅項開支 | 9,458 | 14,391 |
| Tax effect of income not taxable for tax purposes | 無須課稅收入之稅項影響 | (23,598) | (19,745) |
| Tax effect of expenses not deductible for tax purposes | 不獲扣稅開支之稅項影響 | 11,634 | 13,589 |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅項影響 | 8,708 | 5,263 |
| Utilisation of deductible temporary differences previously not recognised | 使用以前未確認的可抵扣暫時性差異 | (6,665) | (13,187) |
| Tax effect of deductible temporary differences not recognised | 未確認可扣除暫時性差異之稅項影響 | 14 | 3,800 |
| Tax effect of utilisation of tax losses previously not recognised | 使用過往未確認稅項虧損之稅項影響 | (1,304) | (3,524) |
| Tax effect of share of result of a joint venture | 合營公司權益分佔業績之稅項影響 | (19) | - |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 營運於其他司法之附屬公司之稅率差異之影響 | 195 | 59 |
| (Over)underprovision in prior years | 過往年度(超額)不足撥備 | (106) | 58 |
| Others | 其他 | 34 | (8) |
| Taxation (credit) charge for the year | 本年度稅項(抵免)開支 | (1,649) | 696 |

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11. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou will be resumed by the municipal government. The investment properties have been reclassified as assets classified as held for sale as at 31 March 2023 (see note 17). Other than the property investment business, the management has abandoned the investment in securities and others and loan financing businesses in the PRC during the year ended 31 March 2023. Accordingly, the operation in the PRC is considered to be a discontinued operation.

The profit for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the operation in the PRC as a discontinued operation.

11. 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的收儲協議書，位於湖州的土地及建築物將由鎮政府收回。於2023年3月31日，投資物業已重新分類為持作出售之資產(見附註17)。除投資物業業務外，管理層亦決定於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務。因此，在中國的業務被視為已終止經營業務。

來自已終止經營業務的業績載列於下方。綜合損益及其他全面收益表中的比較數字已重新呈列，以將中國業務列為已終止經營業務。

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|--|-------------------------|-------------------------|--|
| Revenue (Note) | 營業額(附註) | | |
| Rental income | 租金收入 | 4,602 | 8,210 |
| Management fee income | 管理費收入 | 10,807 | 18,007 |
| Interest income from loan financing | 來自貸款融資之利息收入 | 503 | 1,177 |
| | | 15,912 | 27,394 |
| Other income | 其他收入 | 1,472 | 161 |
| Other gain and losses | 其他收益及虧損 | (256) | 89 |
| Administrative expenses | 行政開支 | (12,170) | (4,659) |
| Gain on changes in fair value of investment properties | 投資物業之公平值變動收益 | 8,864 | 14,866 |
| Net loss on changes in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值變動虧損淨額 | (5,392) | (1,610) |
| Reversal of impairment loss on loan receivable | 應收貸款減值虧損之撥回 | 221 | 37 |
| | | | |
| Profit before taxation | 除稅前盈利 | 8,651 | 36,278 |
| Taxation charge | 稅項開支 | (4,049) | (6,354) |
| | | | |
| Profit for the year | 本年度盈利 | 4,602 | 29,924 |



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DISCONTINUED OPERATION (Continued)

Note:

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2023 amounted to HK\$10,807,000 (2022: HK\$18,007,000).

Management fee income is recognised over time (i.e. the service period). The Group receives monthly management service payments from customers one month in advance under the contracts in the PRC. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to issue the invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

11. 已終止經營業務(續)

附註：

租金收入及來自貸款融資之利息收入並非屬於香港財務報告準則第15號之範圍內，而來自與客戶合約的收入於截至2023年3月31日止年度為10,807,000港元(2022年：18,007,000港元)。

管理費收入隨時間(即服務期)確認。根據於中國內地簽訂之合同，本集團提前一個月從客戶處收取每月管理服務費。本集團選擇採用實際的權宜之計，以確認本集團有權開具發票的金額的收入為準。根據香港財務報告準則第15號的規定，未披露分配給這些未滿足合同的交易價格。

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|--|--------------------|-------------------------|--|
| Profit for the year from discontinued operation | 本年度來自已終止 | | |
| has been arrived at after charging (crediting): | 經營業務盈利已扣除 (計入)： | | |
| Staff costs, including retirement benefits costs | 職工費用，包括退休福利成本 | 1,942 | 1,935 |
| Auditors' remuneration | 核數師酬金 | 255 | 210 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 52 | 88 |
| Net exchange (gain) loss | 匯兌(收益)虧損淨額 | (256) | 89 |
| Bank and other interest income | 銀行及其他利息收入 | (1,421) | (136) |

During the year ended 31 March 2023, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK\$38.2 million (2022: inflow of approximately HK\$0.4 million) and a net cash inflow from investing activities of approximately HK\$253.0 million (2022: approximately HK\$0.3 million) to the Group.

Cumulative amount of HK\$40,624,000 relating to the assets classified as held for sale has been recognised in other comprehensive income and included in equity.

截至2023年3月31日止年度，中國業務貢獻經營活動現金流出淨額約38.2百萬港元(2022年：流入約40萬港元)，投資活動現金流入淨額約253.0百萬港元(2022年：約30萬港元)予本集團。

與分類為持有待售資產相關的累計金額40,624,000港元已於其他全面收益確認並計入權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. PROFIT FOR THE YEAR

12. 本年度盈利

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|---|-----------------|-------------------------|--|
| Continuing operations | 持續經營業務 | | |
| Profit for the year has been arrived at after charging (crediting): | 本年度盈利已扣除(計入)： | | |
| Directors' emoluments (note 8(a)) | 董事酬金(附註8(a)) | 5,214 | 5,038 |
| Other staff costs, including retirement benefits costs | 其他職工費用，包括退休福利成本 | 22,773 | 20,925 |
| Total staff costs (including directors' emoluments) | 職工成本總額(包括董事酬金) | 27,987 | 25,963 |
| Auditors' remuneration | 核數師酬金 | 2,477 | 3,101 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 754 | 1,009 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 2,542 | 2,495 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | — | (382) |
| Loss on write-off of property, plant and equipment | 撤銷物業、廠房及設備之虧損 | — | 36 |
| Net exchange gain | 匯兌收益淨額 | (897) | (127) |

13. DIVIDENDS

13. 股息

No dividends were paid or proposed for the years ended 31 March 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

截至2023年及2022年3月31日止年度沒有支付或建議股息，自報告期末也沒有建議任何股息。



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綜合財務報表附註

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

14. EARNINGS PER SHARE

For continuing operations

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

14. 每股盈利

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利乃根據以下資料計算：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 (Restated) (經重列) |
|--|-----------------------|---------------------------------|--|
| Profit for the year attributable to owners of the Company | 本公司股東應佔年度盈利 | 63,572 | 116,447 |
| Less: Profit for the year from discontinued operation | 減：來自已終止經營業務的年度盈利 | (4,602) | (29,924) |
| Earnings for the purpose of basic earnings per share from continuing operations | 就來自持續經營業務之每股基本盈利而言之盈利 | 58,970 | 86,523 |
| Effect of dilutive potential ordinary shares: | 攤薄潛在普通股之影響： | | |
| Interest on convertible notes (net of income tax) | 可換股票據之利息(扣除所得稅) | 1,894 | 12,639 |
| Earnings for the purpose of diluted earnings per share from continuing operations | 就來自持續經營業務之每股攤薄盈利而言之盈利 | 60,864 | 99,162 |
| | | Number of shares 股份數目 | |
| | | '000 千 | '000 千 |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 就每股基本盈利而言之加權平均普通股股份數目 | 1,693,741 | 931,458 |
| Effect of dilutive potential ordinary shares: | 攤薄潛在普通股之影響： | | |
| Convertible notes | 可換股票據 | 216,077 | 389,120 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 就每股攤薄盈利而言之加權平均普通股股份數目 | 1,909,818 | 1,320,578 |



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綜合財務報表附註

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

14. EARNINGS PER SHARE (Continued)

For continuing and discontinued operations

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

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|-----------------|-------------------------|-------------------------|
| Earnings for the purpose of basic earnings per share | 就每股基本盈利而言之盈利 | 63,572 | 116,447 |
| Effect of dilutive potential ordinary shares: | 攤薄潛在普通股之影響： | | |
| Interest on convertible notes (net of income tax) | 可換股票據之利息(扣除所得稅) | 1,894 | 12,639 |
| Earnings for the purpose of diluted earnings per share | 就每股攤薄盈利而言之盈利 | 65,466 | 129,086 |

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

Basic earnings per share for the discontinued operation is HK0.27 cents per share (2022: HK3.21 cents per share) and diluted earnings per share for the discontinued operation is HK0.24 cents per share (2022: HK2.26 cents per share), based on the profit for the year from the discontinued operation of HK\$4,602,000 (2022: HK\$29,924,000) and the denominators detailed above for both basic and diluted earnings per share.

The computation of diluted earnings per share for the year end 31 March 2023 does not assume the exercise of the Company's certain convertible notes listed in note 27(a) as the exercise would result in an increase in earnings per share.

14. 每股盈利(續)

對於持續經營業務及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄盈利乃根據以下資料計算：

| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|-----------------|-------------------------|-------------------------|
| 用於計算基本盈利的盈利 | 63,572 | 116,447 |
| 攤薄潛在普通股之影響： | | |
| 可換股票據之利息(扣除所得稅) | 1,894 | 12,639 |
| 用於計算攤薄盈利的盈利 | 65,466 | 129,086 |

使用的分母與上述每股基本及攤薄盈利的分母相同。

已終止經營業務的每股基本盈利為每股0.27港仙(2022年：每股3.21港仙)及已終止經營業務的每股攤薄盈利為每股0.24港仙(2022年：每股2.26港仙)，根據已終止經營業務的本年度盈利為4,602,000港元(2022年：29,924,000港元)，以及上文詳細列出每股基本和攤薄盈利的分母。

截至2023年3月31日止年度的每股攤薄盈利的計算並未假設公司行使在附註27(a)中列出的若干可換股票據，因為行使將導致每股盈利增加。



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綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

| | | Owned properties 自置物業 HK\$'000 千港元 | Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|------------------------|-------------|--|--|--|--------------------------------|
| COST | 成本 | | | | |
| At 1 April 2021 | 於2021年4月1日 | 3,650 | 4,263 | 2,687 | 10,600 |
| Exchange adjustments | 匯兌調整 | – | 15 | 30 | 45 |
| Additions | 添置 | – | 36 | 977 | 1,013 |
| Write-off | 撇銷 | – | (148) | – | (148) |
| Disposal | 出售 | – | – | (967) | (967) |
| At 31 March 2022 | 於2022年3月31日 | 3,650 | 4,166 | 2,727 | 10,543 |
| Exchange adjustments | 匯兌調整 | – | (27) | (56) | (83) |
| Additions | 添置 | – | 125 | 437 | 562 |
| Write-off | 撇銷 | – | (343) | – | (343) |
| At 31 March 2023 | 於2023年3月31日 | 3,650 | 3,921 | 3,108 | 10,679 |
| DEPRECIATION | 折舊 | | | | |
| At 1 April 2021 | 於2021年4月1日 | 155 | 3,468 | 1,334 | 4,957 |
| Exchange adjustments | 匯兌調整 | – | 11 | 28 | 39 |
| Provided for the year | 本年度撥備 | 133 | 491 | 473 | 1,097 |
| Write-off | 撇銷 | – | (112) | – | (112) |
| Disposal | 出售 | – | – | (418) | (418) |
| At 31 March 2022 | 於2022年3月31日 | 288 | 3,858 | 1,417 | 5,563 |
| Exchange adjustments | 匯兌調整 | – | (21) | (54) | (75) |
| Provided for the year | 本年度撥備 | 133 | 171 | 502 | 806 |
| Write-off | 撇銷 | – | (343) | – | (343) |
| At 31 March 2023 | 於2023年3月31日 | 421 | 3,665 | 1,865 | 5,951 |
| CARRYING VALUES | 賬面值 | | | | |
| At 31 March 2023 | 於2023年3月31日 | 3,229 | 256 | 1,243 | 4,728 |
| At 31 March 2022 | 於2022年3月31日 | 3,362 | 308 | 1,310 | 4,980 |

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account the residual value over the following useful lives:

上述各項物業、廠房及設備在考慮殘值後均以直線法根據以下之可使用年期計算折舊：

| | |
|-----------------------------------|---------------------|
| Owned properties | Over the lease term |
| Furniture, fixtures and equipment | 3 to 10 years |
| Motor vehicles | 5 years |

| | |
|----------|--------|
| 自置物業 | 按租約之年期 |
| 傢私、裝置及設備 | 3至10年 |
| 汽車 | 5年 |

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綜合財務報表附註

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

16. RIGHT-OF-USE ASSETS

16. 使用權資產

| | | Leased properties 租約物業 HK\$'000 千港元 | |
|---|-----------------|--|-------------------------|
| As at 31 March 2023 | 於2023年3月31日 | | |
| Carrying amount | 賬面值 | | 1,228 |
| As at 31 March 2022 | 於2022年3月31日 | | |
| Carrying amount | 賬面值 | | 3,770 |
| For the year ended 31 March 2023 | 截至2023年3月31日止年度 | | |
| Depreciation charge | 折舊 | | 2,542 |
| For the year ended 31 March 2022 | 截至2022年3月31日止年度 | | |
| Depreciation charge | 折舊 | | 2,495 |
| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
| Total cash outflow for leases | 租約現金流出總額 | 2,628 | 2,579 |
| Additions to right-of-use assets (Note) | 使用權資產增加(附註) | — | 381 |

Note: Amount includes right-of-use assets resulting from new leases entered during the year ended 31 March 2022.

附註：金額包括截至2022年3月31日止年度新訂立的租賃。

The right-of-use assets are depreciated on a straight-line basis over the lease term.

使用權資產按其租約期限按直線法計提折舊。

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years (2022: 2 to 3 years) without extension and termination option. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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（2022年：2至3年），且沒有延期和終止選擇權。租約條款根據個別情況進行協商。在確定租約期限並評估不可取消期限時，本集團採用合同的定義並確定合同期可強制執行。



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17. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units under operating leases with rentals payable monthly, quarterly or semi-annually. The leases typically run for an initial period of 1 to 3 years (2022: 1 to 10 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

17. 投資物業

本集團根據經營租賃出租各類住宅、商業和工業單位，而應付租金為每月、每季度或每半年收取。租約通常為期1至3年(2022年：1至10年)，並且有單方面權利將租約延期至僅由承租人持有的初始期以外。如果承租人行使延期選擇權，則大多數租約合同均包含市場審視條款。

由於所有租約均以集團實體各自的功能貨幣計價，故本集團不會因租約安排而承受外幣風險。租約合同不包含殘值保證及／或承租人在租約期滿時選擇購買物業的選擇權。

**Completed
investment
properties**
已完成投資物業
HK\$'000
千港元

| FAIR VALUE | 公平值 | |
|--|---------------|-----------|
| At 1 April 2021 | 於2021年4月1日 | 1,285,074 |
| Exchange adjustments | 匯兌調整 | 13,819 |
| Additions | 添置 | 41,433 |
| Disposal | 出售 | (19,517) |
| Reclassification to properties held for development for sale | 由持作出售發展物業重新分類 | (16,300) |
| Increase in fair value recognised in profit or loss | 於損益確認之公平值增加 | 63,054 |
| At 31 March 2022 | 於2022年3月31日 | 1,367,563 |
| Exchange adjustments | 匯兌調整 | (26,236) |
| Disposal | 出售 | (68,150) |
| Acquisition of subsidiaries (note 33) | 收購附屬公司(附註33) | 346,547 |
| Increase in fair value recognised in profit or loss | 於損益確認之公平值增加 | 87,831 |
| At 31 March 2023 | 於2023年3月31日 | 1,707,555 |



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

Analysed as:

17. 投資物業(續)

分析為：

| | | HK\$'000 千港元 |
|------------------------------------|-------------|-----------------|
| At 31 March 2023 | 於2023年3月31日 | |
| Non-current assets | 非流動資產 | 1,337,441 |
| Assets classified as held for sale | 分類為持作出售之資產 | 370,114 |
| | | 1,707,555 |
| At 31 March 2022 | 於2022年3月31日 | |
| Non-current assets | 非流動資產 | 1,367,563 |

The fair values of the Group's investment properties as at 31 March 2023 and 31 March 2022 have been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

本集團之投資物業於2023年3月31日及2022年3月31日之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

| Name of valuer | Location of investment properties | 估值師行名稱 | 投資物業之所在地 |
|---|-----------------------------------|------------------------------------|----------|
| Vigers Appraisal and Consulting Limited | Hong Kong | 威格斯資產評估顧問有限公司 | 香港 |
| Vigers Appraisal and Consulting Limited | PRC | 威格斯資產評估顧問有限公司 | 中國 |
| Edmund Tie & Company (SEA) Pte Ltd | Singapore | Edmund Tie & Company (SEA) Pte Ltd | 新加坡 |

The unrealised gain relating to investment properties held at the end of the reporting period of HK\$81,055,000 (2022: gain of HK\$61,837,000) was recognised in profit or loss during the year ended 31 March 2023.

於報告期末持有的與投資物業有關的未變現收益81,055,000港元(2022年：收益61,837,000港元)於截至2023年3月31日止年度於損益確認。

All investment properties of the Group are under the Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the year.

本集團所有投資物業屬於第三級公平值等級。本年內並無轉入或轉出第三級。



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

17. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|---|-------------------------------------|-------------------------------|--|--|--|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | |
| Classified as non-current assets 分類為非流動資產 | | | | | |
| Commercial units in Hong Kong 於香港商業單位 | 383,200 | 136,900 | Level 3 第3級 | Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 - 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況 | Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$89,744 to HK\$381,714 (2022: HK\$60,350 to HK\$310,924) per square foot 每平方尺售價，採用市場直接可比較的資料，並考慮物業特徵、位置以及其他個別因素如臨街道路、物業大小等，每平方尺介乎89,744港元至381,714港元(2022年：60,350港元至310,924港元) |
| | | | | | The higher the price per square foot, the higher the fair value 每平方尺售價愈高，公平值愈高 |

17. 投資物業(續)

下表列示如何釐定投資物業之公平值之資料(尤其是，所使用之估值方法及輸入)，以及根據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。



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17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|--|-------------------------------------|-------------------------|-------------------------------|--|--|--|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | | |
| Classified as non-current assets (Continued) 分類為非流動資產(續) | | | | | | |
| Commercial units in Hong Kong (Continued) 於香港商業單位(續) | 92,500 | - | Level 3 第3級 | Income approach - term yield 收入法 - 定期收益 | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 2.7% 定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，為2.7% | The higher the term yield, the lower the fair value 定期收益愈高，公平值愈低 |
| | | | | - reversionary yield - 復歸收益 | Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 2.7% 復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為2.7% | The higher the reversionary yield, the lower the fair value 復歸收益愈高，公平值愈低 |
| | | | | - 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\$27.6 to HK\$104.8 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27.6港元至104.8港元 | The higher the monthly term rental rate, the higher the fair value 每月定期租金愈高，公平值愈高 |

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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|---|-------------------------------------|-------------------------------|--|--|---|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | |
| Classified as non-current assets (Continued) 分類為非流動資產(續) | | | | | |
| | | | - reversionary market unit rate | Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is from HK\$24 to HK\$118 per square foot | The higher the reversionary market unit rate, the higher the fair value |
| | | | - 復歸市場單位價格 | 各單位之復歸市場單位價格，與市場直接可比較的資料作比較，並考慮物業特徵、位置以及其他個別因素，每平方尺為24港元至118港元 | 復歸市場單位價格愈高，公平值愈高 |
| Industrial units in Hong Kong | 76,400 | 68,300 | Level 3 | Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property | The higher the price per square foot, the higher the fair value |
| 於香港工業單位 | | | 第3級 | 直接比較法 - 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況 | 每平方尺售價愈高，公平值愈高 |
| | | | | Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as size of property etc., which is ranged from HK\$4,457 to HK\$5,508 (2022: HK\$4,008 to HK\$4,852) per square foot | |
| | | | | 每平方尺售價，採用市場直接可比較的資料，並考慮特徵、位置以及其他個別因素如臨街道路、物業大小等，每平方尺介乎4,457港元至5,508港元(2022年：4,008元至4,852港元) | |

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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|--|-------------------------------------|-------------------------|-------------------------------|--|--|---|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | | |
| Classified as non-current assets (Continued) 分類為非流動資產(續) | | | | | | |
| Industrial-office units in Hong Kong 於香港工業辦公室單位 | 576,000 | 519,200 | Level 3 第3級 | Income approach - term yield 收入法 - 定期收益 | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 2.6% (2022: 2.7%) 定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，為2.6% (2022年：2.7%) | The higher the term yield, the lower the fair value 定期收益愈高，公平值愈低 |
| | | | | - reversionary yield - 復歸收益 | Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 2.6% (2022: 2.7%) 復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為2.6% (2022年：2.7%) | The higher the reversionary yield, the lower the fair value 復歸收益愈高，公平值愈低 |



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|---|-------------------------------------|-------------------------------|--|---|---|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | |
| <hr/> | | | | | |
| Classified as non-current assets (Continued) 分類為非流動資產(續) | | | | | |
| | | | - monthly term rental | Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$9.1 to HK\$25.1 (2022: HK\$13.2 to HK\$19.5) per square foot | The higher the monthly term rental rate, the higher the fair value |
| | | | - 每月定期租金 | 每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由9.1港元至25.1港元(2022年：13.2港元至19.5港元) | 每月定期租金愈高，公平值愈高 |
| | | | - reversionary market unit rate | Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is HK\$7,200 (2022: HK\$6,420) per square foot | The higher the reversionary market unit rate, the higher the fair value |
| | | | - 復歸市場單位價格 | 各單位之復歸市場單位價格，與市場直接可比較的資料作比較，並考慮物業特徵、位置以及其他個別因素，每平方尺為7,200港元(2022年：6,420港元) | 復歸市場單位價格愈高，公平值愈高 |

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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|--|-------------------------------------|-------------------------|-------------------------------|--|--|---|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | | |
| Classified as non-current assets (Continued) 分類為非流動資產(續) | | | | | | |
| Residential units in Hong Kong 於香港住宅單位 | 32,300 | 31,800 | Level 3 第3級 | Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 - 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況 | Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$9,014 to HK\$20,562 (2022: HK\$8,078 to HK\$18,222) per square foot 每平方米售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，每平方米介乎9,014港元至20,562港元(2022年：8,078港元至18,222港元) | The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高 |
| Residential units in Singapore 於新加坡住宅單位 | 137,041 (Note i) | 183,680 | Level 3 第3級 | Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 - 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況 | Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$21,971 to HK\$25,429 (2022: HK\$20,966 to HK\$22,563) per square foot 每平方米售價，採用市場直接可比較的資料，並考慮特徵、位置以及其他個別因素如臨街道路、物業大小等，每平方米介乎21,971港元至25,429港元(2022年：20,966港元至22,563港元) | The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高 |



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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|---|--|-------------------------|-------------------------------|---|---|---|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | | |
| Classified as non-current assets (Continued) 分類為非流動資產(續) | | | | | | |
| Industrial units in the PRC | – (Note ii) | 387,683 | Level 3 | Income capitalisation of net income with provisions for reversionary income potential | Capitalisation rate, which is 8% per annum | The higher the capitalisation rate, the lower the fair value |
| 於中國工業單位 | – (附註ii) | | 第3級 | 按收入淨額計算之收入資本化法並就歸屬之收入潛力計提撥備 | 資本化率，每年為8% | 資本化率愈高，公平值愈低 |
| | | | | | Monthly rental rate, taking into account of market comparables, which is Renminbi ("RMB") 11.5 per square metre 每月租值，考慮市場可比較的資料，每平方米為人民幣(「人民幣」)11.5元 | The higher the monthly rental rate, the higher the fair value 每月租值愈高，公平值愈高 |
| Land with attached structure in Hong Kong | 40,000 | 40,000 | Level 3 | Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property | Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$1,349 to HK\$1,600 (2022: HK\$1,349 to HK\$1,600) per square foot | The higher the price per square foot, the higher the fair value |
| 於香港附屬建築土地 | | | 第3級 | 直接比較法－基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況 | 每平方尺售價，採用市場直接可比較的資料，並考慮物業特徵、位置、樓齡以及其他個別因素，每平方尺介乎1,349港元至1,600 港元 (2022年：1,349港元至1,600港元) | 每平方尺售價愈高，公平值愈高 |

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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

| Investment properties held by the Group 本集團持有之投資物業 | Fair value at 31 March 公平值於3月31日 | | Fair value hierarchy 公平值等級 | Valuation techniques and key inputs 估值方法及主要輸入 | Significant unobservable inputs 重大不可觀察輸入 | Sensitivity 敏感度 |
|---|-------------------------------------|-------------------------|-------------------------------|--|---|--|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | | |
| Classified as held-for-sale 分類為持作出售 | | | | | | |
| Industrial units in the PRC 於中國工業單位 | 370,114 (Note ii) | - | Level 3 第三級 | Depreciated replacement cost approach 折舊重置成本法 | Replacement cost per square metre, which is ranged from RMB1,800 to RMB1,850 per square metre 每平方米重置成本, 介乎為每平方米人民幣1,800元至人民幣1,850元 | The higher the replacement cost per square metre, the higher the fair value 每平方米重置成本越高, 公平值越高 |
| | | | | | Depreciation rate, which is ranged from 3.6% to 14.1% 折舊率, 介乎為3.6%至14.1% | The higher the depreciation rate, the lower the fair value 折舊率越高, 公平值越低 |
| | 1,707,555 | 1,367,563 | | | | |



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

Notes:

- (i) On 31 March 2023, the management of the Group offered an option to an independent third party (the "Purchaser") to purchase an investment property located in Singapore with the fair value of Singapore dollars ("SGD") 11,500,000 (equivalent to HK\$67,494,000, the offer has not been mutually agreed by the Purchaser before 31 March 2023. On 14 April 2023, the Purchaser signed the option to purchase agreement and exercised the option granted by the Group and agreed to purchase the investment property at a total consideration of SGD13,009,000 (equivalent to HK\$76,752,000). The disposal is expected to be completed in July 2023. For details, please refer to the Company's announcement dated 14 April 2023.
- (ii) The assets classified as held for sale as at 31 March 2023 represented lands and buildings in Huzhou to be resumed by the municipal government at a total consideration RMB386,982,000 (equivalent to HK\$439,752,000) pursuant to a land resumption agreement signed on 5 October 2022. As at 31 March 2023, an amount of RMB199,586,000 (equivalent to HK\$226,802,000) has been received by the Group as deposit received. EIT of RMB22,373,000 (equivalent to HK\$25,424,000) has been prepaid by the Group. The transaction is expected to be completed within twelve months from the date of classification, accordingly, the investment properties have been reclassified to assets classified as held for sale as at 31 March 2023.

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

As at 31 March 2023, except for the industrial properties amounted to HK\$370,114,000 (2022: HK\$387,683,000) and the land with attached structure amounted to HK\$40,000,000 (2022: HK\$40,000,000), all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

17. 投資物業(續)

附註：

- (i) 於2023年3月31日，本集團管理層向一名獨立第三方(「買方」)授予購買位於新加坡的一項公平值為11,500,000新加坡元(「新加坡元」)(相當於約67,494,000港元)的投資物業的選擇權。於2023年3月31日前，買方尚未就該要約達成相互協定。於2023年4月14日，買方簽署選擇購買協議並行使本集團授予的選擇權，及同意以總代價13,009,000新加坡元(相當於76,752,000港元)購買投資物業。該出售事項預期將於2023年7月完成。詳情請參閱本公司日期為2023年4月14日的公告。
- (ii) 於2023年3月31日的分類為持作出售之資產指將由市政府根據於2022年10月5日簽訂的土地收儲協議以總代價人民幣386,982,000元(相當於439,752,000港元)收回的湖州市的土地及樓宇。於2023年3月31日，本集團已收取金額人民幣199,586,000元(相當於226,802,000港元)作為已收按金。本集團已預付企業所得稅人民幣22,373,000元(相當於25,424,000港元)。該交易預期將於分類日期起計十二個月內完成，因此，於2023年3月31日，投資物業已重新分類為持作出售之資產。

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

於2023年3月31日，除價值為370,114,000港元之工業物業(2022年：387,683,000港元)及40,000,000港元之附屬建築土地(2022年：40,000,000港元)，本集團所有投資物業已抵押以取得授予本集團的有抵押銀行融資。



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18. LOANS RECEIVABLE

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|-----------------------------|--------|-------------------------|-------------------------|
| Fixed-rate loans receivable | 定息應收貸款 | 105,730 | 141,620 |
| Less: Impairment allowance | 減：減值撥備 | (53,480) | (47,239) |
| | | 52,250 | 94,381 |
| Analysed as: | 分析為： | | |
| Current assets | 流動資產 | 38,586 | 55,040 |
| Non-current assets | 非流動資產 | 13,664 | 39,341 |
| | | 52,250 | 94,381 |
| Secured | 有抵押 | 30,661 | 65,463 |
| Unsecured | 無抵押 | 21,589 | 28,918 |
| | | 52,250 | 94,381 |

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

At 31 March 2023, the range of interest rate on the Group's loans receivable is 0% to 8% (2022: 4% to 8%) per annum.

Impairment assessment

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

The management closely monitors the credit quality of loans receivable amounting to HK\$52,250,000 at 31 March 2023 (2022: HK\$94,381,000). At 31 March 2023, allowance for loans receivable amounted to HK\$53,480,000 (2022: HK\$47,239,000). Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

Details of impairment assessment are set out in note 37.

因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

於2023年3月31日，本集團之應收貸款每年利率介乎0%至8%(2022年：4%至8%)。

減值評估

在授出貸款予外來者前，本集團評估潛在借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。

管理層緊密監控於2023年3月31日價值為52,250,000港元(2022年：94,381,000港元)之應收貸款信貸質素。於2023年3月31日，應收貸款撥備為53,480,000港元(2022年：47,239,000港元)。除以作信貸減值的應收貸款外，於報告期末概無逾期之應收貸款。

減值評估詳情載於附註37。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. LOANS RECEIVABLE (Continued)

Impairment assessment (Continued)

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

| | | 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元 | Lifetime ECL - credit-impaired 終生預期信貸 虧損 - 信貸減值 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|-------------------------|--|--|--------------------------------|
| At 1 April 2021 | 於2021年4月1日 | 2,400 | 59,058 | 61,458 |
| Changes due to loans receivable recognised as at 31 March 2021: | 於2021年3月31日由於已確認應收貸款而變動 | | | |
| - Settled by properties (Note i) | - 以物業清償(附註i) | - | (35,680) | (35,680) |
| - Net remeasurement of ECL (Note ii) | - 預期信貸虧損之重新計量淨額(附註ii) | (185) | 21,552 | 21,367 |
| New loans granted (Note iii) | 授出的新貸款(附註iii) | 94 | - | 94 |
| At 31 March 2022 | 於2022年3月31日 | 2,309 | 44,930 | 47,239 |
| Changes due to loans receivable recognised as at 31 March 2022: | 於2022年3月31日由於已確認應收貸款而變動 | | | |
| - Repayment (Note iv and v) | - 還款(附註iv及v) | (1,137) | (6,799) | (7,936) |
| - Written off (Note iv) | - 撇銷(附註iv) | - | (2,201) | (2,201) |
| - Net remeasurement of ECL (Note ii) | - 預期信貸虧損之重新計量淨額(附註ii) | 298 | 16,000 | 16,298 |
| New loans granted (Note iii) | 授出的新貸款(附註iii) | 80 | - | 80 |
| At 31 March 2023 | 於2023年3月31日 | 1,550 | 51,930 | 53,480 |

Notes:

- (i) During the year ended 31 March 2022, the unsecured loans receivable with aggregated gross carrying amount of HK\$38,750,000 have been further impaired by HK\$8,649,000. Subsequently, the loans receivable and the relevant interest receivable of HK\$1,084,000 have been settled by properties with fair value of HK\$40,000,000, which constituted a non-cash transaction and resulted in a gain on settlement of loans receivable by properties of HK\$35,846,000, resulting in a reversal of impairment loss of HK\$35,680,000.
- (ii) During the year ended 31 March 2023, the net impairment loss of HK\$16,298,000 (2022: HK\$21,367,000) was related to loans receivable with gross carrying amount of HK\$103,230,000 (2022: HK\$159,370,000), including the loans receivable of nil (2022: HK\$38,750,000) mentioned in Note (i). Details of the credit-impaired loans receivable are set out in note 37(b).
- (iii) The impairment loss of HK\$80,000 (2022: HK\$94,000) was related to loans receivable with gross carrying amount of HK\$2,500,000 (2022: HK\$5,000,000) which are newly granted during the year ended 31 March 2023.
- (iv) The reversal of impairment loss of HK\$6,799,000 was related to credit-impaired loans receivable with gross carrying amount of HK\$9,000,000, of which HK\$6,799,000 has been repaid and HK\$2,201,000 written off during the year ended 31 March 2023.
- (v) The reversal of impairment loss of HK\$1,137,000 was related to loan receivable under 12m ECL with gross carrying HK\$27,472,000 which has been fully repaid during the year ended 31 March 2023.

18. 應收貸款(續)

減值評估(續)

應收貸款減值撥備之變動如下：

| | 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元 | Lifetime ECL - credit-impaired 終生預期信貸 虧損 - 信貸減值 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|--|--|--------------------------------|
| At 1 April 2021 | 2,400 | 59,058 | 61,458 |
| Changes due to loans receivable recognised as at 31 March 2021: | | | |
| - Settled by properties (Note i) | - | (35,680) | (35,680) |
| - Net remeasurement of ECL (Note ii) | (185) | 21,552 | 21,367 |
| New loans granted (Note iii) | 94 | - | 94 |
| At 31 March 2022 | 2,309 | 44,930 | 47,239 |
| Changes due to loans receivable recognised as at 31 March 2022: | | | |
| - Repayment (Note iv and v) | (1,137) | (6,799) | (7,936) |
| - Written off (Note iv) | - | (2,201) | (2,201) |
| - Net remeasurement of ECL (Note ii) | 298 | 16,000 | 16,298 |
| New loans granted (Note iii) | 80 | - | 80 |
| At 31 March 2023 | 1,550 | 51,930 | 53,480 |

附註：

- (i) 截至2022年3月31日止年度，賬面總額合計為38,750,000港元的無抵押應收貸款於年內進一步減值8,649,000港元。其後，應收貸款及相關應收利息1,084,000港元已以公平價值40,000,000港元的物業清償，構成非現金交易，並於年內產生以物業清償應收貸款之收益35,846,000港元，導致減值虧損撥回35,680,000港元。
- (ii) 截至2023年3月31日止年度，淨減值虧損16,298,000港元(2022年：21,367,000港元)與賬面總額為103,230,000港元(2022年：159,370,000港元)的應收貸款有關，包括附註(i)所述的零應收貸款(2022年：38,750,000港元)。已作信貸減值之應收貸款詳情載於附註37(b)。
- (iii) 減值虧損80,000港元(2022年：94,000港元)與截至2023年3月31日止年度新授出的賬面總值為2,500,000港元(2022年：5,000,000港元)的應收貸款有關。
- (iv) 減值虧損撥回6,799,000港元與賬面總額為9,000,000港元的信用受損應收貸款有關，其中6,799,000港元及2,201,000港元已於截至2023年3月31日止年度償還及撇銷。
- (v) 截至2023年3月31日止年度，減值虧損撥回1,137,000港元與12個月預期信貸虧損之賬面總額27,472,000港元的應收貸款有關，已於截至2023年3月31日止年度全部償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTANGIBLE ASSETS

19. 無形資產

| | | Crypto assets 加密資產 HK\$'000 千港元 |
|--------------------------------|----------------|--|
| COST OR REVALUED AMOUNT | 成本或重估金額 | |
| At 1 April 2021 | 於2021年4月1日 | — |
| Additions | 添置 | 10,733 |
| Loss on revaluation | 重估虧損 | (723) |
| Disposal | 出售 | (3,447) |
| At 31 March 2022 | 於2022年3月31日 | 6,563 |
| Exchange adjustments | 匯兌調整 | 53 |
| Additions | 添置 | 2,839 |
| Disposal | 出售 | (401) |
| Loss on revaluation | 重估虧損 | (5,847) |
| Impairment loss | 減值虧損 | (3,207) |
| At 31 March 2023 | 於2023年3月31日 | — |

As at 31 March 2022, the Group's crypto assets were carried at a revalued amount of HK\$6,563,000 being the fair value of the crypto assets determined by reference to their market price. If the crypto assets of the Group had not been revalued, they would have been included in these consolidated financial statements at historical cost and their carrying amounts would have been HK\$7,397,000 as at 31 March 2022.

During the year ended 31 March 2023, the crypto assets trading platform went into bankruptcy and the Group fully impaired the remaining crypto assets.

There were no transfers into or out of Level 3 during the years ended 31 March 2023 and 2022.

於2022年3月31日，本集團之加密資產為港幣6,563,000元，該金額經重估列賬，即加密資產參照其市價釐定之公平值。若本集團之加密資產未經重估，其將按歷史成本計入本綜合財務報表，其於2022年3月31日的賬面值為7,397,000港元。

截至2023年3月31日止年度，加密資產交易平台破產，本集團對剩餘加密資產全額減值。

截至2023年及2022年3月31日的年度內，沒有轉入或轉出第3級的情況。



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綜合財務報表附註

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

20. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收益之債務工具

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|---|-------------------------|-------------------------|
| Listed investments, at fair value: | 上市投資，按公平值： | | |
| Debt securities listed in Hong Kong or overseas with fixed interests ranging from 6.50% to 9.50% (2022: 6.92% to 9.50%) per annum and maturity dates ranging from 11 April 2022 to 11 July 2025 (2022: 11 April 2022 to 28 July 2022) (Note) | 於香港或海外上市之債務證券，固定年利率介乎由6.50%至9.50%(2022年：6.92%至9.50%)，到期日由2022年4月11日至2025年7月11日(2022年：2022年4月11日至2022年7月28日)(附註) | 1,095 | 2,408 |
| Analysed as: | 分析為： | | |
| Current assets | 流動資產 | 624 | 2,408 |
| Non-current assets | 非流動資產 | 471 | — |
| | | 1,095 | 2,408 |

Note: As at 31 March 2023, included in the balance is an amount of HK\$624,000 which is past due as at reporting date.

附註：於2023年3月31日，餘額中包括截至報告日期已逾期的624,000港元。

As at 31 March 2023 and 2022, debt instruments at FVTOCI are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.

於2023年及2022年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬乃根據聯交所或海外認可證券交易所之所報收市價釐定。

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis when the credit risk on financial instrument has not increased significantly since initial recognition. For those credit-impaired bonds, credit loss allowance is measured using lifetime ECL. The Group assesses the ECL for debt instruments at FVTOCI by reference to credit rating of the bond investment by rating agencies, macroeconomic factors affecting the respective industry for each issuer, corporate historical default and loss rate and exposure of default of each bond investment.

按公平值計入其他全面收益之債務工具按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券，因自初始確認以來金融工具之信貸風險並無顯著增加。對於信貸減值的債券，信貸虧損撥備利用整個週期的預期信貸虧損作計算。本集團參考評級機構對債券投資之信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。

During the year ended 31 March 2023, credit loss allowance of HK\$3,530,000 (2022: HK\$9,453,000) was recognised in profit or loss.

截至2023年3月31日止年度，3,530,000港元之信貸虧損撥備已於損益內確認(2022年：9,453,000港元)。

Details of impairment assessment are set out in note 37.

減值評估詳情載於附註37。

All debt instruments at FVTOCI are denominated in United States dollars ("USD"), a currency other than the functional currencies of the relevant group entities, at the end of the reporting period.

於報告期末，所有按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元(「美元」)計值。

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21. DEBT INSTRUMENT AT AMORTISED COST

21. 按攤銷成本計量之債務工具

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--------------------------------------|-------------|-------------------------|-------------------------|
| Unlisted debt instrument: | 非上市債務工具： | | |
| Fixed-rate unsecured promissory note | 固定利率非擔保承兌票據 | 23,490 | 23,340 |
| Less: Impairment allowance | 減：減值撥備 | (914) | (914) |
| | | 22,576 | 22,426 |

In May 2021, the Group and Lion Best Global Limited (the "Issuer"), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of USD3,000,000 which carries interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025. At 31 March 2023, the carrying amount of the promissory note was HK\$22,576,000 (2022: HK\$22,426,000).

The promissory note is measured at amortised cost since the Group's business model is to hold the debt instrument for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding. The Issuer is operating in hotel business industry. The Group assesses the ECL with reference to the internal credit rating of the issuer assigned by the Group.

During the year ended 31 March 2023, credit loss allowance of nil (2022: HK\$914,000) was recognised in profit or loss.

Details of impairment assessment are set out in note 37.

於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金額為3,000,000美元，年利率為8%並將在2025年9月25日到期日全額償還。於2023年3月31日，本票的賬面值為22,576,000港元(2022年：22,426,000港元)。

由於本集團持有該等債務工具之業務模式將為收取合約現金流量而持有，故承兌票據按攤銷成本計量，且現金流量僅代表本金額及未償還本金利息之付款。發行人經營酒店業務。本集團參考發行人之內部信貸評級評估預期信貸虧損。

截至2023年3月31日止年度已於損益確認信貸虧損撥備為零(2022年：914,000港元)。

減值評估詳情載於附註37。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

As at 31 March 2023, HK\$1,475,219,000 (2022: HK\$913,000,000) of properties held for development for sale are expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months after the end of the reporting period.

As at 31 March 2023 and 2022, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arrived at by using the residual method. As at 31 March 2023, there was an increase in the estimated net realisable value of the properties held for development for sale which were written down in prior years, a net write-back of HK\$40,394,000 (2022: HK\$79,919,000) was recognised in profit or loss due to the gradual recovery of property market from Covid-19 pandemic in both years.

Analysis of leasehold lands component

22. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2023年3月31日，1,475,219,000港元(2022年：913,000,000港元)之持作出售發展物業預期於報告期後12個月內完成，餘額則預期於報告期末後超過十二個月完成。

於2023年及2022年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師之估值。該等估值乃根據餘值法得出。由於兩個年度，房地產市場由2019冠狀病毒病疫情而復甦，於過往年度減值的持作出售發展物業的估計可變現淨值增加，於2023年3月31日損益內確認減值撥回淨額40,394,000港元(2022年：79,919,000港元)。

租賃土地部分分析

| | | HK\$'000 千港元 |
|---|------------------------|-----------------|
| As at 31 March 2023 | 於2023年3月31日 | |
| Carrying amount | 賬面值 | 3,036,573 |
| As at 31 March 2022 | 於2022年3月31日 | |
| Carrying amount | 賬面值 | 2,934,702 |
| For the year ended 31 March 2023 | 截至2023年3月31日止年度 | |
| Operating cash outflows | 經營現金流出 | (65,391) |
| For the year ended 31 March 2022 | 截至2022年3月31日止年度 | |
| Operating cash outflows | 經營現金流出 | (100,756) |



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued)

Analysis of leasehold lands component (Continued)

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|------------|----|-------------------------|-------------------------|
| Additions | 增加 | 65,391 | 100,756 |
| Write-back | 撥回 | 36,480 | 79,919 |

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2023 and 2022.

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

22. 持作出售發展物業(續)

租賃土地部分分析(續)

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|------------|----|-------------------------|-------------------------|
| Additions | 增加 | 65,391 | 100,756 |
| Write-back | 撥回 | 36,480 | 79,919 |

租賃土地的賬面值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到2023年及2022年3月31日的估計剩餘值，未對租賃土地計提折舊費用。

本集團兩個年度之持作出售發展物業均已用作抵押以獲取銀行借貸。

23. TRADE AND OTHER RECEIVABLES

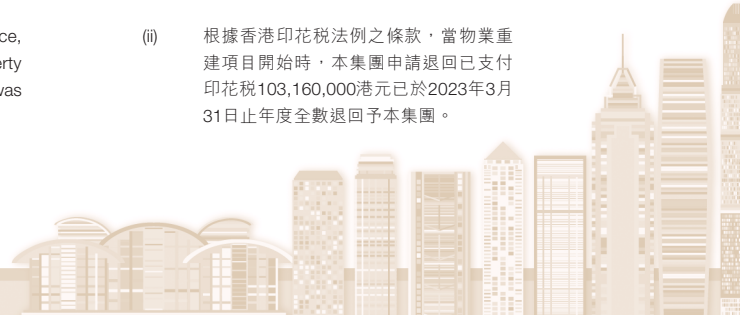
| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|---------------|-------------------------|-------------------------|
| Trade receivables from contracts with customers | 來自合約客戶之貿易應收款項 | — | 507 |
| Lease receivables | 應收租賃款項 | 816 | 1,440 |
| Prepayments | 預付款項 | 26,547 | 675 |
| Interest receivable | 應收利息 | 209 | 183 |
| Staff loans (Note i) | 員工貸款(附註i) | 9,000 | — |
| Deposit | 按金 | 1,091 | 1,559 |
| Other receivables | 其他應收款項 | 10,469 | 10,515 |
| Refundable stamp duty (Note ii) | 應退印花稅(附註ii) | — | 103,160 |
| | | 48,132 | 118,039 |

Notes:

- (i) During the year ended 31 March 2023, the Group entered into several loan agreements with certain staff. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% per annum and repayable on demand.
- (ii) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group would apply for refund of the stamp duty paid when the property redevelopment project commenced. The stamp duty of HK\$103,160,000 was fully refunded to the Group during the year ended 31 March 2023.

附註：

- (i) 於截至2023年3月31日止年度，本集團與若干員工訂立數份貸款協議。根據貸款協議，員工貸款為無抵押、固定年利率2%，及即期付款。
- (ii) 根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅103,160,000港元已於2023年3月31日止年度全數退回予本集團。



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綜合財務報表附註

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

23. TRADE AND OTHER RECEIVABLES (Continued)

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

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---------------|-----------|-------------------------|-------------------------|
| 0 – 60 days | 0 – 60日 | 562 | 1,672 |
| 61 – 90 days | 61 – 90日 | 109 | – |
| 91 – 120 days | 91 – 120日 | 145 | 275 |
| | | 816 | 1,947 |

Details of impairment assessment of trade and other receivables are set out in note 37.

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.

23. 貿易及其他應收款項(續)

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

貿易及其他應收款項之減值評估詳情載於附註37。

由於本公司董事認為該款項微不足道，並無就貿易及其他應收款項確認信貸虧損撥備。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|---------------------|-------------------------|-------------------------|
| Listed investments, at fair value: | 上市投資，按公平值： | | |
| – Equity securities listed in Hong Kong and United States (Note i) | – 於香港及美國上市股本證券(附註i) | 23,914 | 52,818 |
| Unlisted investments, at fair value: | 非上市投資，按公平值： | | |
| – Unlisted securities (Note ii) | – 非上市證券(附註ii) | 6,264 | – |
| – Investment in limited partnership (Note iii) | – 有限合夥投資(附註iii) | 28,230 | 27,087 |
| – Life insurance policies (Note iv) | – 人壽保險單(附註iv) | 14,436 | 13,718 |
| – Film right investment (Note v) | – 電影版權投資(附註v) | 15,504 | 15,756 |
| – Principal protected deposits (Note vi) | – 保本存款(附註vi) | – | 27,171 |
| – Investment funds (Note vii) | – 投資基金(附註vii) | – | 7,339 |
| – Equity-linked notes (Note viii) | – 股票掛鈎票據(附註viii) | – | 5,020 |
| | | 88,348 | 148,909 |
| Analysed as: | 分析為： | | |
| Current assets | 流動資產 | 39,418 | 105,635 |
| Non-current assets | 非流動資產 | 48,930 | 43,274 |
| | | 88,348 | 148,909 |

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

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

24. 按公平值計入損益之金融資產(續)

本集團按公平值計入損益的金融資產以相關集團實體功能貨幣以外的貨幣計值載列如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|-----|-----|-------------------------|-------------------------|
| USD | 美元 | 55,428 | 43,357 |
| RMB | 人民幣 | 15,504 | 15,756 |

Notes:

- (i) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.
- (ii) In March 2023, the Group invested a minority stake of an unlisted investment holding company which holds an entity with subsidiaries engaged in beverage business in the PRC at a consideration of USD800,000 (equivalent to HK\$6,264,000).
- (iii) The amount as at 31 March 2023 represented HK\$28,230,000 (2022: HK\$27,087,000) for interest in a limited partnership (the "Limited Partnership") as a limited partner.

附註：

- (i) 上市股本證券的公平價值根據聯交所或海外認可證券交易所的市場收市價確定。
- (ii) 於2023年3月，本集團以800,000美元(相當於6,264,000港元)投資了一家非上市投資控股公司的少數股權，該公司持有一間在中國從事飲料業務的附屬公司實體。
- (iii) 於2023年3月31日，有限合夥(「有限合夥」)金額為28,230,000港元(2022年：27,087,000港元)作為有限合夥人的權益。

The interest in the Limited Partnership is recognised as follows:

對有限合夥的投資確認如下：

| | | HK\$'000 千港元 |
|--|-------------|-----------------|
| At 1 April 2021 | 於2021年4月1日 | 12,089 |
| Additions | 增加 | 6,145 |
| Fair value gain recognised in profit or loss | 公平值收益於損益確認 | 8,770 |
| Exchange adjustments | 匯兌調整 | 83 |
| At 31 March 2022 | 於2022年3月31日 | 27,087 |
| Fair value gain recognised in profit or loss | 公平值收益於損益確認 | 971 |
| Exchange adjustments | 匯兌調整 | 172 |
| At 31 March 2023 | 於2023年3月31日 | 28,230 |

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

Notes: (Continued)

- (iv) In May 2021, Goldchamp International Limited ("Goldchamp"), a wholly-owned subsidiary of the Company, entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company, and Mr. Koon Wing Yee, general manager of the Company. Under the policies, Goldchamp is the beneficiary and policy holder and the total insured sum is USD2,000,000 (equivalent to HK\$15,480,000). Goldchamp is required to pay an upfront deposit of USD2,000,000 (equivalent to HK\$15,480,000) including a premium charge at inception of the policies amounting to USD400,000 (equivalent to HK\$3,096,000). Goldchamp can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of USD2,000,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge.

In December 2021, the Company entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company. Under the policies, the Company is the beneficiary and policy holder and the total insured sum is USD120,000 (equivalent to HK\$933,000). The Company is required to pay an upfront deposit of USD120,000 (equivalent to HK\$933,000). The Company can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of USD120,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge.

- (v) During the year ended 31 March 2022, the Group entered into an agreement with a film production house for a total investment cost of RMB13,600,000. The film right investment represented the 20% interest of film production which entitled the Group to predetermined percentage of income to be generated from the film based on the Group's investment portion as specified in respective film right investment agreement. As at 31 March 2023, the fair value of the film right investment which amounted to HK\$15,504,000 (2022: HK\$15,756,000) is measured with using the discounted cash flow method. As the film delay expected broadcast from fourth quarter of 2022 to fourth quarter of 2023, the film right investment is classified as a current asset in both years.
- (vi) As at 31 March 2022, the principal protected deposits were denominated in RMB and issued by banks in the PRC. They contained embedded derivative, the interest rate of which was determined with reference to the exchange rate of USD against HKD and ranged from 1.00% to 3.00% per annum.
- (vii) As at 31 March 2022, the investment funds were denominated in RMB and issued by an unlisted entity in the PRC. The fair value of the investment funds were measured using the discounted cash flow method. The expected interest rate was 6% per annum. The investment funds were matured and defaulted in payment during the year ended 31 March 2023.

24. 按公平值計入損益之金融資產(續)

附註：(續)

- (iv) 於2021年5月，本公司之附屬公司世昌國際有限公司(「世昌」)與一間保險公司訂立人壽保單以投保本公司董事雷玉珠女士及本公司總經理官永義先生。根據該保單，世昌為受益人及保單持有人及總投保額為2,000,000美元(相等於15,480,000港元)。世昌須支付預付按金2,000,000美元(相等於15,480,000港元)，包括於開立保單時須支付之保費400,000美元(相等於3,096,000港元)。世昌可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款2,000,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。

於2021年12月，本公司與一間保險公司訂立人壽保單以投保本公司董事雷玉珠女士。根據該保單，本公司為受益人及保單持有人及總投保額為120,000美元(相等於933,000港元)。本公司須支付預付按金120,000美元(相等於933,000港元)。本公司可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款120,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。

- (v) 截至2022年3月31日止年度，本集團與一間電影製作公司訂立一份協議，總投資額為人民幣13,600,000元。電影版權投資相當於電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，預設可分佔有關電影將產生收入的若干百分比。於2023年3月31日，電影版權投資之公平值為15,504,000港元(2022年：15,756,000港元)，乃採用貼現現金流量法計量所得。由於有關電影預期於2022年第四季度延遲至於2023年第四季上映，故電影版權投資於兩年度均分類為流動資產。
- (vi) 於2022年3月31日，保本存款以人民幣列值並由於中國的銀行發行。其包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率介乎1.00%至3.00%。
- (vii) 投資基金於2022年3月31日以人民幣列值並由於中國非上市實體發行。投資基金用貼現現金流量法按公平值計量。預期年利率為6%。截至2023年3月31日止年度，投資基金已到期並拖欠付款。

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

Notes: (Continued)

(vii) (Continued)

The investment funds are recognised as follows:

| | | HK\$'000 千港元 |
|--|-------------|-----------------|
| At 1 April 2021 | 於2021年4月1日 | 11,511 |
| Interest received | 已收利息 | (919) |
| Fair value loss recognised in profit or loss | 公平值虧損於損益確認 | (2,680) |
| Settlement on redemption | 於贖回時結算 | (967) |
| Exchange adjustments | 匯兌調整 | 394 |
| At 31 March 2022 | 於2022年3月31日 | 7,339 |
| Interest received | 已收利息 | (161) |
| Fair value loss recognised in profit or loss | 公平值虧損於損益確認 | (6,601) |
| Exchange adjustments | 匯兌調整 | (577) |
| At 31 March 2023 | 於2023年3月31日 | - |

(viii) The fair values of the equity-linked notes as at 31 March 2022, which amounted to HK\$5,020,000, were determined based on the market closing prices quoted by a bank. The equity-linked notes were matured during the year ended 31 March 2023.

The equity-linked notes are recognised as follows:

| | | HK\$'000 千港元 |
|--|-------------|-----------------|
| At 1 April 2021 | 於2021年4月1日 | 7,059 |
| Additions | 增加 | 5,000 |
| Transferred to equity securities | 轉入股本證券 | (6,783) |
| Fair value loss recognised in profit or loss | 公平值虧損於損益確認 | (121) |
| Exchange adjustments | 匯兌調整 | (135) |
| At 31 March 2022 | 於2022年3月31日 | 5,020 |
| Additions | 增加 | 20,000 |
| Fair value gain recognised in profit or loss | 公平值收益於損益確認 | 292 |
| Settlement on redemption | 贖回結算 | (25,312) |
| At 31 March 2023 | 於2023年3月31日 | - |

24. 按公平值計入損益之金融資產(續)

附註：(續)

(vii) (續)

投資基金確認如下：

(viii) 股票掛鈎票據於2022年3月31日的公平值為5,020,000港元，乃根據銀行所報收市價釐定。截至2023年3月31日止年度，股票掛鈎票據已到期。

與股票掛鈎票據確認如下：



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25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.001% to 0.875% (2022: 0.001% to 0.62%) per annum.

The Group's cash and cash equivalents that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

25. 現金及現金等價物

現金及現金等價物包括活期存款及短期存款以滿足本集團短期現金承擔，其市場年利率介乎0.001%至0.875% (2022年：0.001%至0.62%)。

本集團以相關集團實體功能貨幣以外之貨幣計值的現金及現金等價物載列如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|-----|------|-------------------------|-------------------------|
| SGD | 新加坡元 | 4,695 | 85 |
| USD | 美元 | 6,033 | 5,324 |



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26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|---------------|-------------------------|-------------------------|
| Trade payables (Note i): | 貿易應付款項(附註i) : | | |
| 0 – 30 days | 0 – 30日 | 20,005 | 12,758 |
| 31 – 60 days | 31 – 60日 | 715 | 124 |
| | | 20,720 | 12,882 |
| Retention payable (Note ii) | 應付保修金(附註ii) | 23,629 | 13,178 |
| Rental deposits received and rental received in advance | 已收租金按金及預收租金 | 7,836 | 15,161 |
| Guarantee money received (Note iii) | 已收保證金(附註iii) | – | 10,000 |
| Accruals | 預提費用 | 16,826 | 22,018 |
| Other taxes payable | 其他應付稅項 | 10,036 | 6,194 |
| Other payables | 其他應付款項 | 6,219 | 4,005 |
| | | 85,266 | 83,438 |

Notes:

- (i) The aged analysis of trade payables is determined based on the invoice date at the end of the reporting period. The average credit period on purchases of goods is 30 days.
- (ii) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.
- (iii) The amount represents money received from a borrower of the loan financing business as security for loans granted. The amount has been repaid to the borrower upon the repayment of loans during the year ended 31 March 2023.

附註：

- (i) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。
- (ii) 應付保修金未付予承建商及本集團將於工程完結時十二個月內支付。
- (iii) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。該金額已於截至2023年3月31日止年度償還貸款時償付給借款人。



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27. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

- (a) In prior years, the Company issued certain convertible notes to Easyknit International. The conversion price of the convertible notes is HK\$0.25 per conversion share with interest at 4% per annum and maturity date of 28 August 2024. The effective interest rates of the liability component of the convertible notes range from 18.79% to 31.69% per annum. As at 31 March 2022, convertible notes with total principal amount of HK\$97,280,000 remained outstanding.

Pursuant to the adjustment provisions in the terms and conditions of the convertible notes, adjustment has been made to the conversion price of convertible notes with principal amount of HK\$70,000,000 from HK\$0.25 per share to HK\$0.24 per share with effect from 20 April 2022 as a result of placing of shares.

On 25 July 2022, all outstanding convertible notes were converted into a total of 400,786,666 ordinary shares of HK\$0.01 each in the share capital and share premium of HK\$159,756,000 was recognised in the Company. Upon the completion of the conversion, the Company released the relevant reserve and deferred tax liability of HK\$93,151,000 and HK\$13,289,000, respectively. The conversion rights attached to the convertible notes were fully exercised.

- (b) On 20 February 2023, the Company issued 5% convertible note due 2028 at an aggregate principal amount of HK\$209,000,000 to Easyknit International (the "2023 Convertible Note"). The 2023 Convertible Note was used to settle of acquisition of investment properties during the year ended 31 March 2023. It is a non-cash transaction with details set out in note 33.

The 2023 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2023 Convertible Note on 20 February 2023 and its settlement date on 20 February 2028 at a conversion price of HK\$0.106 per conversion share (subject to anti-dilutive adjustments).

As at 31 March 2023, the 2023 Convertible Note with principal amount of HK\$209,000,000 remained outstanding. Assuming full conversion of the 2023 Convertible Note at a conversion price of HK\$0.106 at 31 March 2023, the 2023 Convertible Note will be convertible into 1,971,698,113 new ordinary shares of HK\$0.01 each in the share capital of the Company.

27. 可換股票據包含負債及權益成分

- (a) 過去幾年，本公司向永義國際發行了若干可換股票據。可換股票據的換股價為每股換股股份0.25港元，年利率為4%，到期日為2024年8月28日。可換股票據負債部分的實際利率介乎每年18.79%至31.69%。於2022年3月31日，本金總額為97,280,000港元的可換股票據尚未償還。

根據可換股票據條款及條件的調整條文，自2022年4月20日起，由於配售股份，本金額為70,000,000港元的可換股票據的換股價已由每股0.25港元調整至每股0.24港元。

於2022年7月25日，股本中所有已發行可換股票據均轉換為合共400,786,666股每股面值0.01港元的普通股，並於本公司確認股份溢價為159,756,000港元。轉換完成後，本公司解除相關儲備及遞延稅項負債分別為93,151,000港元及13,289,000港元。可換股票據所附的轉換權已全部行使。

- (b) 於2023年2月20日，本公司向永義國際發行於2028年到期本金總額為209,000,000港元的5%可換股票據（「2023年可換股票據」）。2023年可換股票據用於結算截至2023年3月31日止年度收購投資物業。這是一項非現金交易，詳情載於附註33。

2023年可換股票據以港元計值，持有人有權於2023年2月20日發行2023年可換股票據日期至2028年2月20日結算日期間隨時按轉換價將其轉換為本公司普通股每股轉換股份0.106港元（須進行反攤薄調整）。

於2023年3月31日，本金額為209,000,000港元的2023年可換股票據仍未償還。假設2023年可換股票據於2023年3月31日按換股價0.106港元全數轉換，則2023年可換股票據將可轉換為本公司股本中每股面值0.01港元的1,971,698,113股新普通股。

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27. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(b) (Continued)

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2023 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 5% per annum will be paid semi-annually in arrears up until the settlement date.

The 2023 Convertible Note contains liability component and equity component. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the 2023 Convertible Note is 11.38% per annum at the date of initial recognition.

Upon issuance of the 2023 Convertible Note, the Company recognised equity component of the convertible note and deferred tax liability of HK\$56,878,000 and HK\$9,385,000, respectively.

The movement of the liability component of the above convertible notes is set out below:

27. 可換股票據包含負債及權益成分 (續)

(b) (續)

轉換股份將於行使轉換權時配發及發行。如果2023年可換股票據在轉換期內直至到期日未轉換，則將於到期日按面值與未償還應計利息贖回。年利率5%的利息將每半年支付一次，直至結算日為止。

2023年可換股票據包含負債部分和權益部分。權益部分於權益標題「可換股票據權益儲備」中呈列。於初始確認日，2023年可換股票據負債部分的實際年利率為11.38%。

發行2023年可換股票據後，本公司確認可換股票據的權益部分及遞延稅項負債分別為56,878,000港元及9,385,000港元。

上述可換股票據負債成分之變動載列如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|----------------------------|-------------------------|-------------------------|
| At the beginning of the year | 於年初 | 66,911 | 58,164 |
| Accretion of interest | 利息之自然增值 | 6,833 | 12,639 |
| Interest paid | 已付利息 | (2,382) | (3,892) |
| Conversion | 轉換 | (70,613) | — |
| Issue of 2023 Convertible Note | 發行2023年可換股票據 | 159,200 | — |
| At the end of the year | 於年底 | 159,949 | 66,911 |
| Less: Amount with early redemption option shown under current liabilities | 減：提前贖回購股權之金額顯示於流動負債下 | — | (16,292) |
| Amount without early redemption option and due after one year shown under non-current liabilities | 無提前贖回購股權且一年後到期之金額顯示於非流動負債下 | 159,949 | 50,619 |

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28. SECURED BANK BORROWINGS

28. 有抵押銀行借貸

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|----------------------------------|-------------------------|-------------------------|
| Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements): | 應償還款項之賬面值如下(根據 貸款協議內所列之償還日期)： | | |
| - within one year | - 一年內 | 544,578 | 789,286 |
| - within a period of more than one year but not exceeding two years | - 多於一年但不超過兩年期間內 | 475,059 | 25,327 |
| - within a period of more than two years but not exceeding five years | - 多於兩年但不超過五年期間內 | 827,634 | 793,694 |
| - within a period of more than five years | - 超過五年期間內 | 24,648 | 54,000 |
| | | 1,871,919 | 1,662,307 |
| Less: Amount due within one year shown under current liabilities | 減：於流動負債項下之一年內 到期之金額 | (544,578) | (789,286) |
| Amount due after one year shown under non-current liabilities | 於非流動負債項下之一年後 到期之金額 | 1,327,341 | 873,021 |

At 31 March 2023, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1% to 1.8%, London Inter-Bank Offered Rate ("LIBOR") plus 0.8% (2022: HIBOR plus 1.0% to 1.8%, LIBOR plus 0.8%) per annum, with effective interest ranging from 4.21% to 5.66% (2022: 1.24% to 1.98%) per annum. The loans are secured by certain assets as set out in note 38. The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

於2023年3月31日，本集團之有抵押銀行借貸年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1%至1.8%，倫敦銀行同業拆息(「倫敦銀行同業拆息」)加0.8%(2022年：香港銀行同業拆息加1.0%至1.8%，倫敦銀行同業拆息加0.8%)，其實際年利率介乎4.21%至5.66%(2022年：1.24%至1.98%)。貸款以附註38所載若干資產作抵押。款項主要用作收購投資物業，物業發展及購買金融產品之融資。

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28. SECURED BANK BORROWINGS (Continued)

The Group's secured bank borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|-----|----|-------------------------|-------------------------|
| HKD | 港元 | 4,372 | 10,767 |
| USD | 美元 | 21,530 | 20,513 |

28. 有抵押銀行借貸(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之有抵押銀行借貸載列如下：

29. LEASE LIABILITIES

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|------------------------|-------------------------|-------------------------|
| Lease liabilities payable: | 應付之租賃負債 | | |
| Within a period not exceeding one year | 不超過一年期間內 | 1,162 | 2,570 |
| Within a period of more than one year but not exceeding two years | 多於一年但不超過兩年期間內 | 98 | 1,162 |
| Within a period of more than two years but not exceeding five years | 多於兩年但不超過五年期間內 | — | 98 |
| | | 1,260 | 3,830 |
| Less: Amount due for settlement within 12 months shown under current liabilities | 減：12個月內到期結算之金額顯示於流動負債下 | (1,162) | (2,570) |
| Amount due for settlement after 12 months under non-current liabilities | 12個月後到期結算之金額顯示於非流動負債下 | 98 | 1,260 |

The Group leases a property to operate its business and these lease liabilities are measured at the present value of the lease payments that are not yet paid.

Lease and rentals are negotiated and fixed for a term of 2 to 3 years (2022: 2 to 3 years).

本集團承租物業以經營其業務，而這些租賃負債以尚未支付的租賃付款額的現值計量。

租約經協商固定為期2至3年(2022年：2至3年)。



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30. DEFERRED TAXATION

30. 遞延稅項

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--------------------------|--------|-------------------------|-------------------------|
| Deferred tax assets | 遞延稅項資產 | 8,975 | 8,020 |
| Deferred tax liabilities | 遞延稅項負債 | (33,793) | (37,855) |
| | | (24,818) | (29,835) |

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

於年內及過往年度已確認為主要之遞延稅項資產(負債)以及其變動如下：

| | | ECL allowance 預期信貸 虧損準備 HK\$'000 千港元 | Revaluation of properties 物業重估 HK\$'000 千港元 | Convertible notes issued 發行 可換股票據 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|-------------------|---|---|---|--------------------------------|
| At 1 April 2021 | 於2021年4月1日 | 8,250 | (19,467) | (15,345) | (26,562) |
| (Charge) credit to profit or loss for the year | 於本年度損益中 (開支)計入 | (230) | (3,718) | 1,445 | (2,503) |
| Exchange adjustments | 匯兌調整 | — | (770) | — | (770) |
| At 31 March 2022 | 於2022年3月31日 | 8,020 | (23,955) | (13,900) | (29,835) |
| Recognition upon issue of convertible note | 發行可換股票據 時確認 | — | — | (9,385) | (9,385) |
| Release upon conversion of convertible notes | 轉換可換股票據 時解除 | — | — | 13,289 | 13,289 |
| Credit (charge) to profit or loss for the year | 於本年度損益中計 入(開支) | 955 | (2,191) | 739 | (497) |
| Exchange adjustments | 匯兌調整 | — | 1,610 | — | 1,610 |
| At 31 March 2023 | 於2023年3月31日 | 8,975 | (24,536) | (9,257) | (24,818) |

At 31 March 2023, the Group has unused tax losses of HK\$241,864,000 (2022: HK\$196,990,000) available for offset against future profits. The tax losses can be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

於2023年3月31日，本集團有未動用稅項虧損241,864,000港元(2022年：196,990,000港元)以用作抵銷未來溢利。稅項虧損可無限期結轉。由於未能預計未來溢利收入，就該等虧損沒有確認其遞延稅項資產。

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30. DEFERRED TAXATION (Continued)

At 31 March 2023, the Group has deductible temporary differences of HK\$131,456,000 (2022: HK\$165,608,000). A deferred tax has been recognised in respect of HK\$54,394,000 (2022: HK\$48,153,000) of such temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK\$77,062,000 (2022: HK\$117,455,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. At 31 March 2023, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB58,794,000 as the amount involved is insignificant (2022: accumulated losses).

30. 遞延稅項(續)

於2023年3月31日，本集團的可抵扣暫時性差異為131,456,000港元(2022年：165,608,000港元)。已就54,394,000港元(2022年：48,153,000港元)該等暫時性差異確認遞延稅項。由於不大可能有應課稅溢利可用作抵扣可抵扣暫時性差異，故並無就剩餘可抵扣暫時性差異77,062,000港元(2022年：117,455,000港元)確認遞延稅項資產。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司賺取的利潤宣派的股息徵收預扣稅。於2023年3月31日由於涉及金額不大，故綜合財務報表並未就中國附屬公司累計溢利應佔暫時性差異人民幣58,794,000元(2022年：累計虧損)計提遞延稅項。

31. SHARE CAPITAL

31. 股本

| | | Notes 附註 | Nominal value per share 每股面值 HK\$ 港元 | Number of shares 股份數目 | Amount 總額 HK\$'000 千港元 |
|--|------------------------|-------------|--|-----------------------------|---------------------------------|
| Authorised: | 法定： | | | | |
| At 1 April 2021 | 於2021年4月1日 | | 0.2 | 2,000,000,000 | 400,000 |
| Increase upon capital reorganisation | 資本重組增加 | (i) | | 38,000,000,000 | — |
| At 31 March 2022 and 31 March 2023 | 於2022年3月31日及2023年3月31日 | | 0.01 | 40,000,000,000 | 400,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| At 1 April 2021 | 於2021年4月1日 | | 0.2 | 931,458,010 | 186,291 |
| Reduction of share capital upon capital reorganisation | 資本重組時減少股本 | (i) | | — | (176,976) |
| At 31 March 2022 | 於2022年3月31日 | | 0.01 | 931,458,010 | 9,315 |
| Issue of shares upon placing | 配售時發行股份 | (ii) | 0.01 | 793,680,000 | 7,936 |
| Issue of share upon conversion of convertible notes | 轉換可換股票據後發行股份 | (iii) | 0.01 | 400,786,666 | 4,008 |
| At 31 March 2023 | 於2023年3月31日 | | | 2,125,924,676 | 21,259 |

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31. SHARE CAPITAL (Continued)

Notes:

- (i) On 11 March 2022, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves capital reduction and share subdivision. The par value of each of the issued shares of the Company of HK\$0.20 each (the "Existing Share(s)") is reduced from HK\$0.20 to HK\$0.01 by a cancellation of HK\$0.19 of the paid-up capital on each issued Existing Share so that each issued Existing Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the "New Share(s)") and the credit arising from the capital reduction be transferred to the contributed surplus account of the Company. Immediately following the capital reduction, each authorised but unissued Existing Shares of HK\$0.20 each is sub-divided into twenty authorised but unissued New Shares of par value HK\$0.01 each so that immediately following the capital reduction and the share subdivision, the authorised share capital of the Company shall become HK\$400,000,000 divided into 40,000,000,000 New Shares. The capital reorganisation is completed on 15 March 2022. Details of the capital reorganisation are set out in the Company's circular dated 16 February 2022.

- (ii) On 20 April 2022, the Company allotted 186,280,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.1 per share. The Company raised HK\$18,380,000 (net of expenses) with the intention at the time of placing to be used for the Group's general working capital. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 13 August 2021.

On 26 September 2022, the Company allotted 607,400,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.068 per share. The Company raised HK\$40,800,000 (net of expenses) with the intention at the time of placing to be used for the Group's general working capital. The new placing shares were issued pursuant to the specific mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 14 September 2022.

- (iii) On 25 July 2022, the convertible notes with principal amounts of HK\$16,000,000, HK\$11,280,000 and HK\$70,000,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.25, HK\$0.25 and HK\$0.24 per share, respectively. Accordingly, a total of 400,786,666 ordinary shares of HK\$0.01 each were allotted and issued.

All shares issued during the year ended 31 March 2023 rank pari passu with the then existing shares in issue in all respects.

31. 股本(續)

附註：

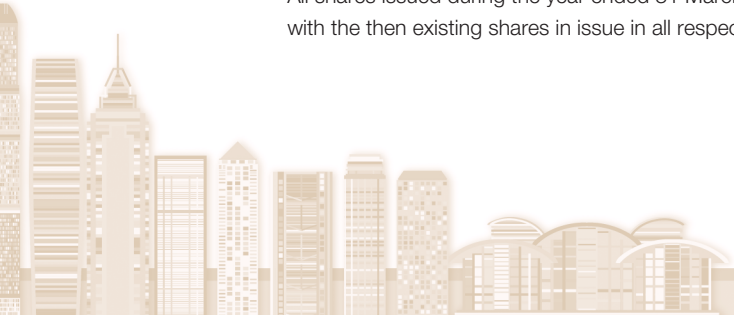
- (i) 於2022年3月11日，本公司股東通過一項特別決議案，就涉及減資及股份拆細的股本重組。本公司每股已發行股份（「現有股份」）的每股面值由0.20港元減少至0.01港元，因註銷每股已發行現有股份的0.19港元的繳足資本股份，因此每股已發行的現有股份被視為本公司股本中每股面值0.01港元的繳足股本（「新股」），而股本削減產生的信貸將轉移至本公司之繳入盈餘賬戶。緊隨減資後，每股面值0.20港元的授權但未發行的現有股份被細分為20股每股面值0.01港元的授權但未發行的新股，因此緊隨減資和股份拆細後，本公司法定股本將變為400,000,000港元，分為40,000,000,000股新股份。本次股本重組已於2022年3月15日完成。本次股本重組詳情載於本公司日期為2022年2月16日的通函。

- (ii) 於2022年4月20日，本公司向不少於六名承配人配售186,280,000股每股面值0.01港元的普通股，配售價為每股0.1港元。本公司籌集18,380,000港元（扣除開支），擬於配售時用作本集團一般營運資金。新配售股份乃根據本公司股東於2021年8月13日舉行的股東周年大會上通過的決議授予董事的一般授權發行。

於2022年9月26日，本公司向不少於六名承配人配售607,400,000股每股面值0.01港元的普通股，配售價為每股0.068港元。本公司籌集40,800,000港元（扣除開支），擬於配售時用作本集團一般營運資金。新配售股份是根據2022年9月14日舉行的股東特別大會上通過的本公司股東決議授予董事的特別授權發行的。

- (iii) 於2022年7月25日，本金額為16,000,000港元、11,280,000港元及70,000,000港元的可換股票據按分別為每股0.25港元、0.25港元及0.24港元的換股價轉換為本公司每股面值0.01港元的股份。因此，合共配發及發行400,786,666股每股面值0.01港元的普通股。

所有於截至2023年3月31日止年度發行之股份於各方面與當時已發行股份享有同等權利。



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32. SHARE-BASED PAYMENT TRANSACTIONS

On 29 June 2012, a share option scheme (the “2012 Share Option Scheme”) was approved by the shareholders of the Company. Under the terms of the 2012 Share Option Scheme, the board of directors of the Company might, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the Group (including associated companies) to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme was valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended, and expired on 28 June 2022.

The purposes of the 2012 Share Option Scheme were to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which might be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of the Company) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 Share Option Scheme within any 12-month period, was limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit was subject to shareholders’ approval in a general meeting of the Company with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under 2012 Share Option Scheme was determined by the board of directors of the Company and would end on a date which was not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it could be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options could be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options was HK\$1.

32. 以股份為基礎付款交易

於2012年6月29日，本公司股東批准一項購股權計劃（「2012購股權計劃」）。根據2012購股權計劃之條款，本公司董事會可，按其絕對酌情權，根據該計劃所規定之條款及條件向本集團任何成員公司（包括聯營公司）之任何全職僱員、董事或顧問授出可認購本公司股份之購股權。2012購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效，並於2022年6月28日到期。

2012購股權計劃旨在鼓勵予合資格參與者致力提高本公司及其股份之價值以符合本公司及其股東之整體利益。

根據2012購股權計劃可能發行之最高股份數目不得（與根據本公司之任何其他購股權計劃將予發行之任何股份合併計算）超過於採納2012購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2012購股權計劃之各合資格參與者行使其所獲授之購股權時，將予發行之最高股份數目，以本公司已發行股份之1%為限。任何進一步授出超過此限額之購股權，須待股東於本公司股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

根據2012購股權計劃之購股權行使期由本公司董事會決定，但須不遲於授出購股權當日起計十年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限（如有），及(b)定明購股權全部或部分行使之前必須完成之最低表現指標（如有）。就接納授出購股權之要約應付1港元。



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32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The exercise price in respect of any particular option of the 2012 Share Option Scheme might be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but might not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share option was granted under the 2012 Share Option Scheme or exercised during both years.

33. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 30 November 2022, the Group entered into conditional sale and purchase agreements with Easyknit Properties Holdings Limited, a fellow subsidiary of the Company, pursuant to which the Group will acquire 100% equity interests and shareholder loans of On Channel International Limited ("On Channel"), Day Glory Investment Limited ("Day Glory"), Well Honest Investment Limited ("Well Honest") and Asia Million Investment Limited ("Asia Million") at consideration of HK\$44,703,000, HK\$25,189,000, HK\$24,580,000 and HK\$252,606,000, respectively. The principal assets of these subsidiaries are investment properties. The transactions were completed on 20 February 2023. Details of these transactions are set out in the Company's announcement dated 14 December 2022 and circular dated 20 January 2023.

32. 以股份為基礎付款交易(續)

本公司董事會可按其絕對酌情權，釐定2012購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；及(iii)本公司股份於要約日期之面值。

於兩個年度，2012年購股權計劃下並無授出或行使購股權。

33. 透過收購附屬公司收購資產及負債

於2022年11月30日，本集團與本公司同系附屬公司Easyknit Properties Holdings Limited訂立有條件買賣協議，據此，本集團將收購安昌國際有限公司(「安昌」)100%股權及股東貸款、日興投資有限公司(「日興」)、宏誠投資有限公司(「宏誠」)及僑萬投資有限公司(「僑萬」)，代價分別為44,703,000港元、25,189,000港元、24,580,000港元及252,606,000港元。該等附屬公司的主要資產為投資物業。該等交易已於2023年2月20日完成。該等交易的詳情載於本公司日期為2022年12月14日的公告及日期為2023年1月20日的通函。



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

33. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

33. 透過收購附屬公司收購資產及負債 (續)

The net assets acquired at the date of acquisition were as follows:

於收購日期收購之淨資產值如下：

| | | On Channel 安昌 HK\$'000 千港元 | Day Glory 日興 HK\$'000 千港元 | Well Honest 宏誠 HK\$'000 千港元 | Asia Million 僑萬 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|--------------------------|-------------------------------------|------------------------------------|--------------------------------------|---------------------------------------|--------------------------------|
| Assets acquired and liabilities recognised at the date of acquisitions: | 於收購日期收購的資產及確認的負債： | | | | | |
| Investment properties | 投資物業 | 44,258 | 24,958 | 24,390 | 252,941 | 346,547 |
| Trade and other receivables | 貿易及其他應收款項 | 168 | 27 | 33 | 67 | 295 |
| Cash and cash equivalents | 現金及現金等價物 | 468 | 395 | 509 | 275 | 1,647 |
| Other payables | 其他應付款項 | (191) | (191) | (352) | (677) | (1,411) |
| Net assets acquired | 收購之資產淨值 | 44,703 | 25,189 | 24,580 | 252,606 | 347,078 |
| Consideration: | 代價： | | | | | |
| Cash consideration | 現金代價 | 23,254 | 13,304 | 12,992 | 81,450 | 131,000 |
| Issue of convertible note (note 27) | 發行可換股票據(附註27) | 21,449 | 11,885 | 11,588 | 171,156 | 216,078 |
| | | 44,703 | 25,189 | 24,580 | 252,606 | 347,078 |
| Net cash (outflow) inflow arising on acquisitions: | 收購時之淨現金(流出)流入： | | | | | |
| Cash consideration | 現金代價 | (23,254) | (13,304) | (12,992) | (81,450) | (131,000) |
| Cash and cash equivalents acquired | 收購之現金及現金等價物 | 468 | 395 | 509 | 275 | 1,647 |
| | | (22,786) | (12,909) | (12,483) | (81,175) | (129,353) |

The Group elected to apply the optional concentration test for the acquisitions of On Channel, Day Glory, Well Honest and Asia Million in accordance with HKFRS 3 and concluded that the land and building components of each unit, together with the in-place lease, are considered a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in that unit and concluded that the acquired set of activities and assets is not a business. Acquired investment properties are initially recognised at cost at the completion date, which is the fair value of convertible note at the date of completion date.

本集團選擇根據香港財務報告準則第3號對安昌、日興、宏誠及僑萬的收購進行選擇性集中度測試，並得出結論，各單位的土地及建築物部分連同就地租賃均屬被視為單一可識別資產。最後，本集團決定實質上所收購的總資產所有公平值乃集中在該單位，並得出結論認為所收購的一系列活動和資產不是一個業務。收購的投資物業最初按完成日期的成本確認，即可換股票據於完成日期的公平值。

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

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

34. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

| | | Convertible notes 可換股票據 HK\$'000 千港元 (note 27) (附註27) | Secured bank borrowings 有抵押銀行借貸 HK\$'000 千港元 (note 28) (附註28) | Lease liabilities 租賃負債 HK\$'000 千港元 (附註29) | Total 總額 HK\$'000 千港元 |
|---|--------------|---|--|---|--------------------------------|
| At 1 April 2021 | 於2021年4月1日 | 58,164 | 1,514,933 | 5,921 | 1,579,018 |
| Bank borrowings raised | 籌集銀行借款 | - | 980,556 | - | 980,556 |
| Repayment of bank borrowings | 償還銀行借貸 | - | (833,274) | - | (833,274) |
| Repayment of lease liabilities | 償還租賃負債 | - | - | (2,472) | (2,472) |
| Interest paid | 已付利息 | (3,892) | (30,227) | (107) | (34,226) |
| | | 54,272 | 1,631,988 | 3,342 | 1,689,602 |
| Non-cash changes: | 非現金變動： | | | | |
| - Interest expense on convertible notes | - 可換股票據之利息開支 | 12,639 | - | - | 12,639 |
| - Interest expense on bank borrowings | - 銀行借款之利息開支 | - | 30,227 | - | 30,227 |
| - Interest expense on lease liabilities | - 租賃負債之利息開支 | - | - | 107 | 107 |
| - New leases entered (note 16) | - 新訂租賃(附註16) | - | - | 381 | 381 |
| - Exchange adjustments | - 匯兌調整 | - | 92 | - | 92 |
| At 31 March 2022 | 於2022年3月31日 | 66,911 | 1,662,307 | 3,830 | 1,733,048 |
| Bank borrowings raised | 籌集銀行借款 | - | 564,298 | - | 564,298 |
| Repayment of bank borrowings | 償還銀行借貸 | - | (346,759) | - | (346,759) |
| Repayment of lease liabilities | 償還租賃負債 | - | - | (2,570) | (2,570) |
| Payment of loan arrangement fee | 支付貸款安排費用 | - | (8,179) | - | (8,179) |
| Interest paid | 已付利息 | (2,382) | (71,743) | (58) | (74,183) |

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34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

34. 來自融資活動之負債之調節表(續)

| | | Convertible notes 可換股票據 HK\$'000 千港元 (note 27) (附註27) | Secured bank borrowings 有抵押銀行借貸 HK\$'000 千港元 (note 28) (附註28) | Lease liabilities 租賃負債 HK\$'000 千港元 (note 29) (附註29) | Total 總額 HK\$'000 千港元 |
|---|------------------|---|--|--|--------------------------------|
| Non-cash changes: | 非現金變動： | 64,529 | 1,799,924 | 1,202 | 1,865,655 |
| - Issue of convertible note | - 發行可換股票據 | 159,200 | - | - | 159,200 |
| - Conversion | - 轉換 | (70,613) | - | - | (70,613) |
| - Interest expense on convertible notes | - 可換股票據之 利息開支 | 6,833 | - | - | 6,833 |
| - Interest expense on bank borrowings | - 銀行借款之利息開支 | - | 71,743 | - | 71,743 |
| - Interest expense on lease liabilities | - 租賃負債之利息開支 | - | - | 58 | 58 |
| - Exchange adjustments | - 匯兌調整 | - | 252 | - | 252 |
| At 31 March 2023 | 於2023年3月31日 | 159,949 | 1,871,919 | 1,260 | 2,033,128 |



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35. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

- (a) Save as disclosed in the consolidated financial statements, during the year, the Group had the following transactions with wholly-owned subsidiaries of Easyknit International:

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---------------------------------------|-----------|-------------------------|-------------------------|
| Consultancy fee | 諮詢費 | 2,554 | 2,131 |
| Building management fee | 大廈管理費 | 60 | 420 |
| Interest expense on lease liabilities | 租賃負債之利息開支 | 58 | 107 |

The Group rented certain of its office premises from Easyknit International. At 31 March 2023, lease liabilities amounted to HK\$1,260,000 (2022: HK\$3,830,000) and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000 (2022: HK\$416,000).

Ms. Lui Yuk Chu, a director of the Company, also holds 18.78% (2022: 23.55%) equity interest of Easyknit International through an entity wholly-owned by her.

- (b) Details of the convertible notes issued to Easyknit International are set out in note 27. During the year, the interests on these convertible notes are as follows:

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|-----------------------|---------|-------------------------|-------------------------|
| Accretion of interest | 利息之自然增值 | 6,833 | 12,639 |
| Interest paid | 已付利息 | 2,382 | 3,892 |

35. 關聯人士交易／關連交易

- (a) 除綜合財務報表所披露外，於年內，本集團與永義國際之全資附屬公司進行如下交易：

本集團向永義國際承租其若干辦公室。於2023年3月31日，本年度的租賃負債為1,260,000港元(2022年：3,830,000港元)，已付的可退還租金按金(包括在「貿易及其他應收款」項目中)為416,000港元(2022年：416,000港元)。

本公司董事雷玉珠女士亦通過其全資擁有的實體持有永義國際之18.78%(2022年：23.55%)股權。

- (b) 發行給永義國際之可換股票據的詳情在附註27。於年內，這些可換股票據的利息如下：



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35. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

(c) Compensation of key management personnel

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

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|----------|-------------------------|-------------------------|
| Short-term employee benefits | 短期僱員福利 | | |
| Salaries and other benefits | 薪金及其他福利 | 15,405 | 14,319 |
| Contributions to retirement benefits schemes | 退休福利計劃供款 | 98 | 138 |
| | | 15,503 | 14,457 |

The remuneration of directors and key executives are determined by the remuneration committee and executive directors, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$450,000 with effect from 1 April 2022 (2022: HK\$400,000 with effect from 1 April 2021). The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2023 was HK\$5,850,000 (2022: HK\$5,200,000) and was included in the "compensation of key management personnel" in (c) above.

In November 2020, the Company entered into an employment agreement with Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu, to act as a senior special advisor of the Company. The employment agreement, which constitutes a connected transaction, commenced on 25 November 2020 but may be terminated by either party at any time. The monthly salary is HK\$30,000 with effect from 1 April 2022 (2022: HK\$20,000 with effect from 25 November 2020). The remuneration of Ms. Koon Ho Yan Candy as a senior special advisor of the Company during the year ended 31 March 2023 was HK\$360,000 (2022: HK\$240,000).

- (e) During the year ended 31 March 2023, the Group received rental income totalling HK\$288,000 (2022: HK\$288,000) from certain close relatives of Ms. Lui Yuk Chu.

35. 關聯人士交易／關連交易(續)

(c) 主要管理人員之薪酬

執行董事及其他主要管理人員於年內之酬金如下：

| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|----------|-------------------------|-------------------------|
| 短期僱員福利 | | |
| 薪金及其他福利 | 15,405 | 14,319 |
| 退休福利計劃供款 | 98 | 138 |
| | 15,503 | 14,457 |

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (d) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。該構成一項關連交易之僱用協議由2011年2月21日開始，但可於任何時候由其中任何一方給予三個月通知而終止。每月薪金作出了數次調整至自2022年4月1日起為450,000港元(2022年：由2021年4月1日起為400,000港元)。截至2023年3月31日止年內官永義先生作為本公司總經理之酬金為5,850,000港元(2022年：5,200,000港元)及已包括在以上(c)項之「主要管理人員之薪酬」內。

2020年11月，本公司與雷玉珠女士的女兒官可欣女士簽訂聘用協議，擔任本公司高級特別顧問。該聘用協議構成關聯交易，於2020年11月25日開始生效，但任何一方均可隨時終止。自2022年4月1日起生效，月薪為30,000港元(2022年：自2020年11月25日起生效，月薪為20,000港元)。官可欣女士於截至2023年3月31日止年度擔任本公司高級特別顧問的薪酬為360,000港元(2022年：240,000港元)。

- (e) 截至2023年3月31日止年度內，本集團收取雷玉珠女士之若干近親之租金收入共288,000港元(2022年：288,000港元)。

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36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes and secured bank borrowings disclosed in notes 27 and 28, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and raising or repayment of bank borrowings and other debts.

36. 資本風險管理

本集團對其資本實行管理以確保本集團旗下實體可繼續持續經營，透過使債項及股本結餘達致最佳平衡而為股東爭取到最大回報。本集團之整體策略自過往年度維持不變。

本集團之資本架構包含債務淨額，當中包括分別於附註27及28披露之可換股票據及有抵押銀行借貸、不計現金及現金等價物及包含已發行股本、累計溢利及其他儲備之本公司股東應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過發行新股及籌集或償還銀行借貸及其他債務，以平衡整體資本架構。

37. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|-------------------|-------------------------|-------------------------|
| Financial assets | 金融資產 | | |
| Financial assets at FVTPL | 按公平值計入損益之金融資產 | 88,348 | 148,909 |
| Debt instruments at FVTOCI | 按公平值計入其他全面收益之債務工具 | 1,095 | 2,408 |
| Amortised cost (including cash and cash equivalents) | 攤銷成本(包括現金及現金等價物) | | |
| – Trade and other receivables | – 貿易及其他應收款項 | 11,269 | 3,265 |
| – Amount due from a joint venture | – 應收合營公司款項 | 1,921 | – |
| – Loans receivable | – 應收貸款 | 52,250 | 94,381 |
| – Debt instrument at amortised cost | – 按攤銷成本計量之債務工具 | 22,576 | 22,426 |
| – Cash and cash equivalents | – 現金及現金等價物 | 354,002 | 82,099 |
| | | 531,461 | 353,488 |
| 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 | 56,904 | 50,813 |
| – Convertible notes | – 可換股票據 | 159,949 | 66,911 |
| – Secured bank borrowings | – 有抵押銀行借貸 | 1,871,919 | 1,662,307 |
| | | 2,088,772 | 1,780,031 |

37. 金融工具

a. 金融工具之類別

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include amount due from a joint venture, financial assets at FVTPL, debt instruments at FVTOCI, trade and other receivables, loan receivables, debt instrument at amortised cost, cash and cash equivalents, trade and other payables, convertible notes, 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) Currency risk

The carrying amount of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows:

| | | Liabilities | | Assets | |
|-----------------|---------|-------------|----------|----------|----------|
| | | 負債 | | 資產 | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| USD against HKD | 美元兌港元 | — | — | 28,681 | 27,812 |
| SGD against HKD | 新加坡元兌港元 | 4,372 | 10,767 | 4,695 | 85 |
| USD against SGD | 美元兌新加坡元 | 21,530 | 20,513 | 1,095 | 2,408 |

37. 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應收合營公司款項、按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、貿易及其他應收款項、應收貸款、按攤銷成本計量之債務工具、現金及現金等價物、貿易及其他應付款項、可換股票據、有抵押銀行貸款及租賃負債。該等金融工具之詳情已披露於相關附註內。該等金融工具涉及之風險以及如何降低該等風險之政策載列如下。管理層管理及監控該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 貨幣風險

於報告期末，以外幣列值之集團實體之貨幣資產及貨幣負債之賬面值如下：



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37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

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

Under the pegged exchange rate system, the financial impact on exchange difference between HKD and USD will be immaterial, and therefore no sensitivity analysis has been prepared. No sensitivity analysis for the currency risk of SGD against HKD is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in USD against SGD. Sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. The sensitivity analysis represents secured bank borrowings where the denominations are in USD. A positive (negative) number below indicates an increase (decrease) in post-tax profit where USD strengthens 5% against SGD. For a 5% weakening of USD against SGD, there would be an equal and opposite impact on the post-tax profit.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

本集團就外幣列值之貨幣資產及貨幣負債之匯率風險主要是來自美元兌新加坡元之風險。

由於聯繫匯率制度，港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。由於本公司董事認為該外幣風險的淨影響並不重大，因此並無就新加坡元兌港元編制敏感度分析。

下表詳細列出了本集團對美元兌新加坡元升值和降幅5%(2022年：5%)的敏感度。內部向主要管理人員報告外匯風險時，使用5%的敏感度，代表管理層對合理的匯率變動的評估。敏感度分析僅包括未償還的外幣計價貨幣，並在報告期末調整其換算，以使外幣匯率變動5%(2022年：5%)。敏感度分析表示以按公平值計入其他全面收益之債務工具，按公平值計入損益之金融資產以及有抵押銀行借款以美元為單位的銀行結餘。下面的正數(負數)表示當美元對新加坡元升值5%，稅後盈利增加(減少)。如果美元兌新加坡元貶值5%，則會對稅後盈利產生同等而相反的影響。

| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|-----------------------------|-------------------------|-------------------------|
| Decrease in post-tax profit | (893) | (851) |
| 稅後盈利減少 | | |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

(ii) Interest rate risk

The Group's primary cash flow interest rate risk relates to it secured bank borrowings (2022: principal protected deposits which are classified as financial assets at FVTPL and secured bank borrowings). As at 31 March 2023, principal protected deposits have been fully matured. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 28.

The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, debt instruments at FVTOCI, debt instrument at amortised cost, cash and cash equivalents, fixed-rate loans receivable, fixed-rate staff loan, convertible notes and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from secured bank borrowings.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

管理層認為，敏感度分析反映的是年底的情況，而不反映年內的情況。

本集團目前並無外幣對沖政策以消除貨幣風險。然而，管理層密切監察相關外幣風險，並將於有需要時考慮對沖重大外幣風險。

(ii) 利率風險

本集團的主要現金流量利率風險與其分類為其有抵押銀行借貸(2022年：按公平值計入損益之金融資產的保本存款及有抵押銀行借貸有關)。於2023年3月31日，保本存款已全數到期。本集團有抵押銀行借貸的利率及償還條款於附註28披露。

本集團亦就按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具、現金及現金等價物、應收固定利率貸款、固定利率員工貸款、可換股票據及租賃負債承擔公平值利率風險。本集團並無使用任何衍生合約來對沖該等利率風險，但管理層會監察利率風險，並會在預期出現重大利率風險時考慮採取其他必要行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要來自與有抵押銀行借貸之香港銀行同業拆息及倫敦銀行同業拆息波動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

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

| | | 2023 HK\$'000 千港元 | 2022 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 | 3,289 | 7,730 |
| Other income | 其他收入 | | |
| Financial assets at amortised cost | 按攤銷成本計量之金融資產 | 4,394 | 1,828 |
| Financial assets at FVTOCI | 按公平值計入其他全面收益之金融資產 | 64 | 1,870 |
| Total interest income | 總利息收入 | 7,747 | 11,428 |

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis points (2022: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

全球正在對主要利率基準進行根本性改革，包括用近乎無風險的替代利率替代一些銀行同業拆息（「銀行同業拆息」）。有關利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進展的詳情，請參閱本附註「利率基準改革」。

按攤銷成本或按公平值計入其他全面收益計量之金融資產之利息收益／收入總額如下：

敏感度分析

以下敏感度分析是根據於以上所述於報告期末就非衍生工具之利率及於財政年度開始時之約定改變於報告期間維持不變而釐定。100個基準點（2022年：100個基準點）增加或減少是用於向主要管理人員內部匯報利率風險及代表管理層評估利率之可能合理變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 100 basis points (2022: 100 basis points) higher or lower for its variable rate borrowings and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2023 would decrease/increase by HK\$15,631,000 (2022: HK\$13,879,000).

In management's opinion, the sensitivity analyses are unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(iii) Other price risk

The Group is exposed to other price risk through its investments in listed equity and debt securities and equity-linked notes. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange or an overseas recognised stock exchange of issuers operating in property investment and development and banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

如果浮動利率借貸的利率升高或降低100個基點(2022年：100個基點)且所有其他變量保持不變，則本集團截至2023年3月31日止年度的稅後盈利將減少／增加15,631,000港元(2022年：13,879,000港元)。

管理層認為，該敏感度分析並不能代表潛在利率風險，因年底風險不能反映年內風險。

(iii) 其他價格風險

本集團因投資於上市股本及債務證券及股票掛鈎票據而面臨其他價格風險。管理層通過維持具有不同風險的投資組合來管理此風險。本集團的價格風險主要集中於在聯交所或海外認可的證券交易所上市的從事房地產投資及開發及銀行及金融業的發行人所掛牌的權益工具。此外，本集團已委任專責小組監察價格風險，並於有需要時考慮對沖風險敞口。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the listed equity instruments have been 5% (2022: 5%) higher/lower, post-tax profit for the year ended 31 March 2023 would increase/decrease by HK\$1,196,000 (2022: HK\$2,641,000) as a result of the changes in fair value of listed equity instruments.

In the managements' opinion, the financial impact on price risk of equity-linked notes and debt securities as at 31 March 2022 would be immaterial, and therefore no sensitivity analysis has been prepared.

Credit risk and impairment assessment

As at 31 March 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are primarily attributable to trade receivables, lease receivables, loans receivable, other receivables, bank balances, debt instruments at amortised cost, amount due from a joint venture and debt instruments at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risk associated with loans receivable is mitigated because they are secured over marketable securities or properties (2022: guaranteed money, marketable securities or properties).

At the end of reporting period, the historical observed default rates are reassessed and changes in the forward-looking information including forecast of unemployment rate index and other relevant factors are considered.

Except for financial assets at FVTPL, the Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析

以下敏感度分析是根據於報告日期所承受之股本價格風險釐定。

倘上市股本工具價格上升／下降5%(2022年: 5%)，於截至2023年3月31日止年度之稅後盈利將因上市股本工具之公平值變動而增加／減少1,196,000港元(2022年: 2,641,000港元)。

管理層認為，於2022年3月31日股票掛鈎票據及債務證券對價格風險的財務影響並不重大，故並無編製敏感度分析。

信貸風險及減值評估

於2023年及2022年3月31日，本集團所面臨因對手方未能履行責任而遭受財務損失的最大信貸風險主要來自於貿易應收款項、租賃應收款項、應收貸款、其他應收款項、銀行結餘、按攤銷成本計量之債務工具、應收合營公司款項和按公平值計入其他全面收益之債務工具。本集團並無持有任何抵押品或其他信貸增強措施，以覆蓋其金融資產相關信貸風險，惟應收貸款相關信貸風險獲減緩，原因為彼等為以上市證券或物業(2022年: 保證金、上市證券或物業)作抵押。

於報告期末，對歷史觀察到的違約率進行了重新評估，並考慮了包括失業率指數預測和其他相關因素在內的前瞻性信息的變化。

除按公平值計入損益之金融資產外，本集團根據預期信貸虧損模式對金融資產進行了減值評估。有關本集團信貸風險管理，最大信貸風險情況及相關減值評估(如適用)的信息摘要如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment for the Group's financial assets comprises the following categories:

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團金融資產之內部信貸風險評級包括以下類別：

| Internal credit rating | Description | Trade and lease receivables | Financial assets other than trade and lease receivables 金融資產(不包括貿易及租賃應收款項) |
|------------------------|---|------------------------------------|---|
| 內部信貸評級 | 詳情 | 貿易及租賃應收款項 | |
| Low risk | The counterparty has a low risk of default and does not have any past-due amounts | Lifetime ECL – not credit-impaired | 12m ECL |
| 低風險 | 交易對手違約風險低且並無任何逾期款項 | 整個週期的預期信貸虧損 – 非信貸減值 | 12個月預期信貸虧損 |
| Medium risk | Debtor frequently repays after due date | Lifetime ECL – not credit-impaired | 12m ECL |
| 中風險 | 債務人經常於到期日後還款 | 整個週期的預期信貸虧損 – 非信貸減值 | 12個月預期信貸虧損 |
| High risk | There have been significant increases in credit risk since initial recognition through information developed internally or external resources | Lifetime ECL – not credit-impaired | Lifetime ECL – not credit-impaired |
| 高風險 | 透過內部形成的資料或外部來源信貸風險自首次確認以來出現大幅增加 | 整個週期的預期信貸虧損 – 非信貸減值 | 整個週期的預期信貸虧損 – 非信貸減值 |
| Loss | There is evidence indicating the asset is credit-impaired | Lifetime ECL – credit-impaired | Lifetime ECL – credit-impaired |
| 虧損 | 有證據顯示資產出現信貸減值 | 整個週期的預期信貸虧損 – 信貸減值 | 整個週期的預期信貸虧損 – 信貸減值 |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery | Amount is written off | Amount is written off |
| 撇銷 | 有證據顯示債務人陷入嚴重財務困難，本集團認為無實際收回可能 | 金額撇銷 | 金額撇銷 |



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綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

| | Notes | External credit rating | Internal credit rating | 12m or lifetime ECL 12個月或整個週期的預期信貸虧損 | Loss rate range | | Gross carrying amount | |
|---|-------|------------------------|------------------------|--|-----------------|-------------|-----------------------|----------|
| | 附註 | 外部信貸評級 | 內部信貸評級 | | 損失率範圍 | | 賬面總值 | |
| | | | | | 2023 | 2022 | 2023 | 2022 |
| | | | | | | | HK\$'000 | HK\$'000 |
| | | | | | | | 千港元 | 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 (note (i)) | 20 | C to Ca | N/A | Lifetime ECL | 100% | 50% to 100% | 10,931 | 10,931 |
| 上市債券之投資(附註(i)) | | C 至 Ca | 不適用 | – credit-impaired 整個週期的預期信貸虧損 – 信貸減值 | | 50%至100% | | |
| Financial assets at amortised cost | | | | | | | | |
| 按攤銷成本計量之金融資產 | | | | | | | | |
| Loans receivable | 18 | N/A | Low risk | 12m ECL | 2% to 6% | 2% to 6% | 53,800 | 80,690 |
| 應收貸款 | | 不適用 | 低風險 | 12個月預期信貸虧損 | 2%至6% | 2%至6% | | |
| | | N/A | Loss | Lifetime ECL | 100% | 100% | 51,930 | 60,930 |
| | | 不適用 | 低風險 | – credit-impaired 整個週期的預期信貸虧損 – 非信貸減值 | | | | |
| Trade receivables from contracts with customers | 23 | N/A | (Note ii) | Lifetime ECL – not credit-impaired | N/A | N/A | – | 507 |
| 與客戶簽訂合同應收賬款 | | 不適用 | (附註ii) | 整個週期的預期信貸虧損 – 非信貸減值 | 不適用 | 不適用 | | |
| Lease receivables | 23 | N/A | (Note ii) | Lifetime ECL – not credit-impaired | N/A | N/A | 816 | 1,440 |
| 租賃應收款項 | | 不適用 | (附註ii) | 整個週期的預期信貸虧損 – 非信貸減值 | 不適用 | 不適用 | | |

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

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綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

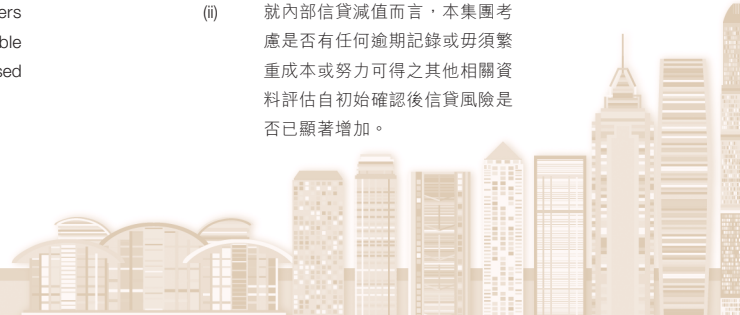
| | Notes | External credit rating | Internal credit rating | 12m or lifetime ECL 12個月或整個週期的預期信貸虧損 | Loss rate range | Gross carrying amount | |
|---|-------|---|------------------------|---|-----------------|-----------------------|----------------|
| | 附註 | 外部信貸評級 | 內部信貸評級 | | 損失率範圍 | 賬面總值 | |
| | | | | | 2023 2022 | 2023 2022 | |
| | | | | | | HK\$'000 千港元 | HK\$'000 千港元 |
| Financial assets at amortised cost (Continued) | | | | | | | |
| 按攤銷成本計量之金融資產(續) | | | | | | | |
| Other receivables 其他應收款項 | 23 | N/A 不適用 | (Note ii) (附註ii) | 12m ECL 12個月預期信貸虧損 | N/A 不適用 | N/A 不適用 | 11,269 2,758 |
| Debt instrument at amortised cost 按攤銷成本計量之債務工具 | 21 | N/A 不適用 | (Note ii) (附註ii) | 12m ECL 12個月預期信貸虧損 | 4% 4% | 4% 4% | 23,490 23,340 |
| Amount due from a joint venture 應收合營公司款項 | | N/A 不適用 | (Note ii) (附註ii) | 12m ECL 12個月預期信貸虧損 | N/A 不適用 | N/A 不適用 | 1,921 - |
| Bank balances 銀行結餘 | 25 | Prime - 2 to A1 (2022: Prime - 2 to A1) 最優惠 - 2至A1 (2022年: 最優惠 - 2至A1) | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | N/A 不適用 | N/A 不適用 | 354,002 82,059 |

Notes:

- (i) The amounts stated in the above table represent the initial purchase cost. For the purpose of ECL assessment, the Group considers the gross principal amount and the related contractual interests of the debt instruments. As at 31 March 2023, the gross principal amount of these debt instruments amounted to HK\$13,675,000 (2022: HK\$13,684,000).
- (ii) For the purpose of internal credit impairment, the Group considers if there is any past due record or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.

附註：

- (i) 上述表格中的金額為初始購買成本。就預期信貸虧損評估而言，本集團考慮債務工具的本金總額及相關的合約權益。於2023年3月31日，該等債務工具的本金總額為13,675,000港元(2022年：13,684,000港元)。
- (ii) 就內部信貸減值而言，本集團考慮是否有任何逾期記錄或毋須繁重成本或努力可得之其他相關資料評估自初始確認後信貸風險是否已顯著增加。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Debt instruments at FVTOCI

The Group assesses the credit risk of investments in debt securities at the reporting date. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are graded by credit-rating agencies as per globally understood definitions and some bonds without external credit rating are assessed by internal credit ratings.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公平值計入其他全面收益之債務工具

本集團於報告日期評估債務證券投資的信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信用評級機構根據全球理解的定義進行評級的上市債券，一些沒有外部信用評級的債券則通過內部信用評級進行評估。

| | | 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元 | Lifetime ECL – credit impaired 整個週期的 預期信貸虧損 – 信貸減值 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|-------------------------------------|--|---|--------------------------------|
| At 1 April 2021 | 於2021年4月1日 | 692 | – | 692 |
| Changes due to debt instruments at FVTOCI recognised as at 31 March 2021 | 由於按公平值計入其他全面收益之債務工具的變動於2021年3月31日確認 | | | |
| – Transfer to credit-impaired | – 轉撥至信貸減值 | (280) | 280 | – |
| – Upon redemption | – 贖回時 | (412) | – | (412) |
| – Net remeasurement of ECL | – 預期信貸虧損之淨重估 | – | 9,865 | 9,865 |
| At 31 March 2022 | 於2022年3月31日 | – | 10,145 | 10,145 |
| Changes due to debt instruments at FVTOCI recognised as at 31 March 2022 | 由於按公平值計入其他全面收益之債務工具的變動於2022年3月31日確認 | | | |
| – Net remeasurement of ECL | – 預期信貸虧損之淨重估 | – | 3,530 | 3,530 |
| At 31 March 2023 | 於2023年3月31日 | – | 13,675 | 13,675 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Debt instrument at amortised cost

The Group assesses the credit risk of investments in debt securities at the reporting date. The Group's debt instrument at amortised cost comprises a promissory note without external credit rating, which has been assessed by internal credit rating.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按攤銷成本計量之債務工具

本集團於報告日評估債務證券投資的信用風險。本集團按攤銷成本計量之債務工具包括沒有外部信用評級的承兌票據，而經內部信用評級進行評估。

12m ECL
12個月預期信貸虧損
HK\$'000
千港元

| | | |
|------------------------------------|------------------------|-----|
| At 1 April 2021 | 於2021年4月1日 | — |
| New note purchased | 新購入票據 | 914 |
| At 31 March 2022 and 31 March 2023 | 於2022年3月31日及2023年3月31日 | 914 |



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable

The Group has concentration of credit risk in relation to loans receivable, amounting to HK\$52,250,000 at 31 March 2023 (2022: HK\$94,381,000), from a few borrowers with 60% (2022: 69%) of the balance secured by guaranteed money of nil (2022: HK\$10,000,000) or properties with estimated fair values of HK\$28,445,000 (2022: HK\$161,407,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. Except for the decrease in collateral due to loan repayment, there have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 31 March 2023 amounting to HK\$30,750,000 (2022: HK\$39,750,000) are with personal guarantee. The largest borrower of the Group by itself accounted for approximately 26% (2022: 17%) of the Group's loans receivable at 31 March 2023.

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial background, financial condition and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團就應收貸款的信貸風險集中，於2023年3月31日為52,250,000港元(2022年：94,381,000港元)，來自少數借款人的60%(2022年：69%)由擔保資金為零作抵押(2022年：10,000,000港元)、或估計公平值為28,445,000港元(2022年：161,407,000港元)的物業。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。除因償還貸款而減少的抵押品外，應收貸款持有的抵押品質量並無重大變化。此外，於2023年3月31日無抵押應收貸款30,750,000港元(2022年：39,750,000港元)為個人擔保。於2023年3月31日，本集團最大借款人本身佔本集團應收貸款約26%(2022年：17%)。

本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。管理層已製定信貸政策，並持續監控信貸風險。未償還應收貸款的減值撥備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable (Continued)

Included in the gross amount of loans receivables are HK\$51,930,000 (2022: HK\$60,930,000), net of accumulated impairment allowances of HK\$51,930,000 (2022: HK\$44,930,000) due from a group of borrowers including an individual (the "Borrower") with gross amount of HK\$27,380,000 (2022: HK\$27,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$24,550,000 (2022: HK\$33,550,000). In prior years, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. The management has requested the borrowers to make settlements of the loans and total settlements of HK\$61,605,000 were received from the borrowers by way of cash or properties as disclosed in note 18(i) during the year ended 31 March 2022.

During the year ended 31 March 2022, no allowance for impairment was made for a loan receivable newly granted with gross amount of HK\$16,000,000 since the value of pledged asset is higher than the value of amount borrowed. During the year ended 31 March 2023, there is a negotiation between the Borrower and the Group on settlements which consist of (i) a change in the pledged asset and (ii) the Borrower's commitment on pursuing the repayment of certain other borrowers' credit-impaired loans. Subsequently, during the year ended 31 March 2023, HK\$6,799,000 (as mentioned in note 18(iv)) was received. As the pledged asset has been multiple-mortgaged, an impairment loss of HK\$16,000,000 was provided.

Trade and lease receivables and other receivables

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

Staff loans

No allowance for impairment was made since the directors of the Company consider that the amount involved is insignificant.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款(續)

應收貸款總額包括51,930,000港元(2022年: 60,930,000港元), 扣除一組借款人的累計減值撥備為51,930,000港元(2022年: 44,930,000港元), 包括個人(「借款人」)金額為27,380,000港元(2022年: 27,380,000港元)及其他個人(由該借款人提供個人擔保)金額為24,550,000港元(2022年: 33,550,000港元)。於過往年度, 管理層在考慮公共領域的相關信息後評估, 該等結餘已發生信用減值, 並已採取各種措施收回結餘。管理層已要求借款人於貸款到期日前結清, 截至2022年3月31日止年度以現金或物業方式(誠如附註18(i)所披露)向借款人收取的清償總額為61,605,000港元。

截至2022年3月31日止年度, 新授出總額為16,000,000港元的應收貸款並無計提減值撥備是由於抵押資產的價值高於借款的價值。於截至2023年3月31日止年度, 借款人與本集團就結付進行協商, 其中包括(i)抵押資產的變動及(ii)借款人承諾尋求償還若干其他借款人的信貸減值貸款。其後, 於截至2023年3月31日止年度, 已收取6,799,000港元(如附註18(iv)所述)。由於抵押資產已被多次抵押, 故計提了減值虧損16,000,000港元。

貿易及租賃及其他應收款項

經評估交易對手的財務背景及信用後, 並沒有作出減值撥備因本公司董事認為違約概率極少。

員工貸款

由於本公司董事認為, 所涉金額並不重大, 因此並無作出減值撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amount due from a joint venture

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the joint venture's financial background and creditability.

Bank deposits and bank balances

No allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

As at 31 March 2023, the Group has available unutilised bank loan facilities of HK\$1,362,240,000 (2022: HK\$611,089,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

37. 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)

應收合營公司款項

經評估合營公司的財務背景及信用後，並沒有作出減值撥備因本公司董事認為違約概率極少。

銀行存款及銀行結餘

由於本公司董事認為，由於該等款項收取自或存放於信譽良好的銀行，因此違約概率微乎其微，故並無作出減值撥備。

流動資金風險

就流動資金風險管理而言，本集團監控及維持管理層視為足夠水平之現金及現金等價物以供本集團之經營所需。管理層監控借貸之動用並確保其遵守貸款條款。

於2023年3月31日，本集團有未動用銀行貸款額度為1,362,240,000港元(2022年：611,089,000港元)。

下表詳列本集團之金融負債之剩餘合約到期期限。此表乃按本集團可被要求付款之最早到期日之金融負債未折現現金流量列示，表內包括利息及本金現金流量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)**37. 金融工具(續)****b. Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)****Liquidity table****b. 財務風險管理目標及政策(續)****流動資金風險(續)****流動資金表**

| | | Effective interest rate 實際利率 % | On demand or less than 3 months 按需求或少 於3個月 HK\$'000 千港元 | More than 3 months but less than 1 year 超過3個月 但少於1年 HK\$'000 千港元 | 1 - 2 years 1-2年 HK\$'000 千港元 | 2 - 5 years 2-5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 賬面值 HK\$'000 千港元 |
|--------------------------|-------------|---|--|---|--|--|---|---|---|
| 2023 | 2023 | | | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | - | 56,904 | - | - | - | - | 56,904 | 56,904 |
| Convertible notes | 可換股票據 | 11.38 | - | - | - | 210,117 | - | 210,117 | 159,949 |
| Secured bank borrowings | 有抵押銀行借貸 | 4.94 | 66,075 | 558,212 | 499,431 | 823,335 | 27,283 | 1,974,336 | 1,871,919 |
| Lease liabilities | 租賃負債 | 2.22 | 657 | 515 | 99 | - | - | 1,271 | 1,260 |
| | | | 123,636 | 558,727 | 499,530 | 1,033,452 | 27,283 | 2,242,628 | 2,090,032 |
| 2022 | 2022 | | | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | - | 50,813 | - | - | - | - | 50,813 | 50,813 |
| Convertible notes | 可換股票據 | 21.10 | 28,371 | - | - | 72,800 | - | 101,171 | 66,911 |
| Secured bank borrowings | 有抵押銀行借貸 | 1.63 | 80,575 | 731,785 | 50,576 | 815,122 | 55,434 | 1,733,492 | 1,662,307 |
| Lease liabilities | 租賃負債 | 2.20 | 657 | 1,971 | 1,172 | 99 | - | 3,899 | 3,830 |
| | | | 160,416 | 733,756 | 51,748 | 888,021 | 55,434 | 1,889,375 | 1,783,861 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate benchmark reform

For HIBOR bank borrowings, while the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group's bank borrowings linked to HIBOR will continue till maturity and hence, not subject to transition. For USD LIBOR bank borrowings amounting to HK\$21,530,000 (2022: HK\$20,513,000), as LIBOR will be ceased, the Group is in the process of communication with the banks and specific changes have yet been agreed.

The management anticipates that the interest rate benchmark reform will have limited impact on the Group's risk exposure.

c. Fair value

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Board has delegated the valuation work to the management to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

37. 金融工具(續)

b. 財務風險管理目標及政策(續)

利率基準改革

就香港銀行同業拆息銀行借貸而言，當港元隔夜平均指數(「港元隔夜平均指數」)已被確定為香港銀行同業拆息的替代方案，但並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。本集團之香港銀行同業拆息掛鈎的銀行借貸於到期後方會終止，因此不會受到過渡的影響。就美元倫敦銀行同業拆息銀行貸款21,530,000港元(2022年：20,513,000港元)而言，由於倫敦銀行同業拆息將停止，本集團正在與銀行溝通，具體變動尚未達成一致。

管理層預期，利率基準改革將對本集團之風險承擔帶來有限影響。

c. 公平值

(i) *本集團根據經常性基準按公平值計量之金融資產之公平值*

部分本集團之金融資產於報告期末按公平值計量。董事會已將估值工作委託給管理層，以確定公平值計量的適當估值技術和輸入數據。

在估計公平值時，本集團盡可能使用市場可觀察數據。倘無法獲得第一級輸入數據，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立適當的估值技術及模式輸入值。管理層定期向本公司董事報告調查結果，以解釋公平值波動的原因。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. 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 於3月31日之公平值 | | Fair value hierarchy 公平值級別 | Valuation techniques and key inputs 估值技術及輸入數據 | Significant unobservable inputs 重大不可觀察之輸入 |
|---|--------------------------------------|-------------------------|----------------------------------|---|--|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | |
| Debt instruments at FVTOCI | | | | | |
| 按公平值計入其他全面收益之債務工具 | | | | | |
| - Listed debt securities - 上市債務證券 | 2,408 | 36,113 | Level 1 第1級 | Quoted bid prices in an active market 於活躍市場中所報之出價 | N/A 不適用 |
| Financial assets at FVTPL | | | | | |
| 按公平值計入損益之金融資產 | | | | | |
| - Listed equity securities - 上市股本證券 | 52,818 | 84,616 | Level 1 第1級 | Quoted bid prices in an active market 於活躍市場中所報之出價 | N/A 不適用 |
| - Investment in limited partnership - 有限合夥投資 | 28,230 | 27,087 | Level 3 第3級 | Net asset value quoted from fund manager 基金經理所報的資產淨值 | Net asset value of the underlying investments 相關投資的資產淨值 |
| - Life insurance policies - 人壽保險單 | 14,436 | 13,718 | Level 2 第2級 | Quoted asset value provided by a financial institution 金融機構提供之所報資產價值 | N/A 不適用 |

37. 金融工具(續)

c. 公平值(續)

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)

下表闡述有關如何釐定該等金融資產公平值(尤其是所用之估值技術及輸入數據)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

| Financial assets 金融資產 | Fair value at 31 March 於3月31日之公平值 | | Fair value hierarchy 公平值級別 | Valuation techniques and key inputs 估值技術及輸入數據 | Significant unobservable inputs 重大不可觀察之輸入 |
|--|--------------------------------------|-------------------------|----------------------------------|--|---|
| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 | | | |
| - Film right investment - 電影版權投資 | 15,504 | 15,756 | Level 3 第3級 | Discounted cash flows - future cash flows are estimated 折現現金流量 - 估計未來現金流量 | Discount rate of 4.35% (2022: 4.35%) 折現率為4.35%(2022年: 4.35%) |
| - Unlisted securities - 非上市證券 | 6,264 | - | Level 2 第2級 | Based on recent transaction price 基於近期成交價格 | N/A 不適用 |
| - Investment funds - 投資基金 | - | 7,339 | Level 3 第3級 | Discounted cash flows - future cash flows are estimated 折現現金流量 - 對未來現金流量進行估計 | Weighted average cost of capital at 53.61% 加權平均資金成本53.61% |
| - Principal protected deposits - 保本存款 | - | 27,171 | Level 3 第3級 | Discounted cash flows - future cash flows are estimated based on exchange rate of USD against HKD and expected yields of the instruments 折現現金流量 - 未來現金流量乃按美元兌港元之兌換率及工具之預計回報作出估計 | Potential return rate of nil (2022: 1.00% to 3.00%) per annum 潛在回報率每年無 (2022年: 1.00%至3.00%) |
| - Equity-linked notes - 股票掛鈎票據 | - | 5,020 | Level 2 第2級 | Based on fair value of underlying assets which are substantially derived from level 1 input 基於來自第1級輸入相關資產公平值 | N/A 不適用 |

37. 金融工具(續)

c. 公平值(續)

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)



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

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

A slight increase in the weighted average cost of capital used in isolation would result in a slight decrease in the fair value measurement of the investment funds, and vice versa.

A slight increase in the potential return rate and volatility used in isolation would result in a slight increase in the fair value measurement of the principal protected deposits, and vice versa.

A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the film right investment, and vice versa.

There were no transfers between Levels 1, 2 and 3 in both years.

37. 金融工具(續)

c. 公平值(續)

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)

單一使用的加權平均資本成本略有增加將導致投資基金公平值計量略有下降，反之亦然。

單一使用的潛在回報率和波動性略有增加將導致本金保護存款和可轉換票據的公平值計量略有增加，反之亦然。

單一使用的折現率略有增加，將導致電影版權投資的公平值計量略有下降，反之亦然。

兩個年度均沒有第1級、第2級及第3級之間的轉移。



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

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(ii) Reconciliation of Level 3 fair value measurements

| | | Principal protected deposits 保本存款 HK\$'000 千港元 | Investment funds 投資基金 HK\$'000 千港元 | Investment in limited partnership 有限合夥投資 HK\$'000 千港元 | Film right investment 電影版權投資 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|-----------------------------|---|--|--|---|--------------------------------|
| At 1 April 2021 | 於2021年4月1日 | 21,341 | 11,511 | 12,089 | – | 44,941 |
| Additions | 增加 | 146,492 | – | 6,145 | 15,511 | 168,148 |
| Interest received | 已收利息 | (1,067) | (919) | – | – | (1,986) |
| Realised fair value gain recognised in profit or loss | 於損益內確認 之已變現公 平值收益 | 1,067 | – | – | – | 1,067 |
| Unrealised fair value (loss) gain recognised in profit or loss | 於損益內確認 之未變現 公平值(虧損)收益 | – | (2,680) | 8,770 | – | 6,090 |
| Settlements | 結算 | (141,514) | (967) | – | – | (142,481) |
| Exchange adjustments | 匯兌調整 | 852 | 394 | 83 | 245 | 1,574 |
| At 31 March 2022 | 於2022年3月31日 | 27,171 | 7,339 | 27,087 | 15,756 | 77,353 |
| Additions | 增加 | 553,516 | – | – | 789 | 554,305 |
| Interest received | 已收利息 | (551) | (161) | – | – | (712) |
| Realised fair value gain recognised in profit or loss | 於損益內確認之 已變現公平值收益 | 551 | – | – | – | 551 |
| Unrealised fair value (loss) gain recognised in profit or loss | 於損益內確認 之未變現 公平值(虧損)收益 | – | (6,601) | 971 | – | (5,630) |
| Settlements | 結算 | (578,549) | – | – | – | (578,549) |
| Exchange adjustments | 匯兌調整 | (2,138) | (577) | 172 | (1,041) | (3,584) |
| At 31 March 2023 | 於2023年3月31日 | – | – | 28,230 | 15,504 | 43,734 |

37. 金融工具(續)

c. 公平值(續)

(ii) 第3級公平值計量的對賬

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

37. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for the convertible notes issued, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

At 31 March 2023, fair value of liability component of the convertible notes issued by the Company, which is recognised at amortised cost of HK\$159,949,000 (2022: HK\$66,911,000) (note 27), was HK\$160,729,000 (2022: HK\$73,509,000). The fair value is determined using Trinomial Option Pricing Model at Level 3.

37. 金融工具(續)

c. 公平值(續)

(iii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

除已發行的可換股票據外，本公司董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

於2023年3月31日，本公司發行的可換股票據的負債部份的公平值按攤銷成本確認159,949,000港元(2022年：66,911,000港元)(附註27)為160,729,000港元(2022年：73,509,000港元)。公平值是在第3級使用三項式期權定價模式確定的。

38. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

38. 資產抵押

於報告期末，本集團抵押下列資產予銀行作為確保批予本集團之信貸額度：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|----------|-------------------------|-------------------------|
| Investment properties | 投資物業 | 1,297,441 | 939,880 |
| Properties held for development for sale | 持作出售發展物業 | 3,307,920 | 3,020,650 |
| Life insurance policies | 人壽保險單 | 13,626 | 12,914 |
| | | 4,618,987 | 3,973,444 |

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale were also pledged to these banks.

此外，上述投資物業租金及上述持作出售發展物業日後之銷售所得款項及租金亦抵押予銀行。



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39. OPERATING LEASE ARRANGEMENTS

The Group as lessor

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|-------------|-------------------------|-------------------------|
| Property rental income earned during the year | 年內賺取之物業租金收入 | 29,010 | 38,738 |
| Less: Outgoings | 減：支出 | (2,171) | (2,910) |
| Net rental income | 租金收入淨額 | 26,839 | 35,828 |

All of the properties held for rental purposes have committed lessees for one year to three years (2022: one year to ten years) from the end of the reporting period without termination options granted to tenants.

Undiscounted lease payments receivable on leases are as follows:

39. 經營租約安排

本集團作為出租人

| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|-------------------------|-------------------------|
| 於報告期末，所有用於租賃之物業均已獲承租人承租一年至三年(2022年：一年至十年)，且未向租戶授予終止選擇權。 | | |

應收租賃未折現租賃付款如下：

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--------------------|------|-------------------------|-------------------------|
| Within one year | 一年內 | 21,716 | 26,693 |
| In the second year | 於第二年 | 11,367 | 13,599 |
| In the third year | 於第三年 | 2,242 | 6,713 |
| In the fourth year | 於第四年 | — | 3,660 |
| In the fifth year | 於第五年 | — | 3,417 |
| After five years | 五年後 | — | 2,513 |
| | | 35,325 | 56,595 |



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綜合財務報表附註

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

40. COMMITMENTS

40. 承擔

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|--|--------------------------|-------------------------|-------------------------|
| Capital expenditure contracted for but not provided in the consolidated financial statements in respect of | 已訂約但尚未於綜合財務報表中撥備之資本開支乃關於 | | |
| - interest in Limited Partnership (Note) | - 有限合夥公司權益(附註) | 19,635 | 19,510 |
| - film right investment | - 電影版權投資 | - | 829 |
| | | 19,635 | 20,339 |

Note: The amount at 31 March 2023 represented US\$2,500,000 (equivalent to HK\$19,635,000) (2022: US\$2,500,000 (equivalent to HK\$19,510,000)) for subscription for interest in the Limited Partnership as a limited partner. The purpose of the Limited Partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the Limited Partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the Limited Partnership while the investment committee of the Limited Partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the Limited Partnership with reference to the investment objective. The limited partners of the Limited Partnership, including the Group, shall take no part in the operation of the Limited Partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019.

附註：於2023年3月31日之金額指2,500,000美元(相等於19,635,000港元)(2022年：2,500,000美元；相等於19,510,000港元)用於作為有限合夥人認購有限合夥公司權益。有限合夥公司之目的主要為實現資本增值及參與亞太及歐洲股本及股本相關證券投資及投資重點相類似之組合投資。有限合夥公司的業務將由一名普通合夥人(「普通合夥人」)經營及管理。普通合夥人將作為有限合夥公司的代理人，而有限合夥公司的投資委員(由與本集團並無關連的個人組成)將按照投資目標為有限合夥公司作出的投資和撤資決定。除非經普通合夥人書面同意，否則有限合夥公司之有限合夥人(包括本集團)不得參與有限合夥公司關於管理或開展業務及事務之經營。交易之詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。

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41. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

There were no forfeited contributions utilised to offset employers' contributions for both years. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

41. 退休福利計劃

本集團根據香港強制性公積金計劃條例，營運界定供款強制性公積金退休福利計劃（「強積金計劃」）。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

兩個年度並沒有被沒收的供款用於抵銷當年的僱主供款。已於綜合損益及其他全面收益表處理的僱主供款如下：

| | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|-------------------------|-------------------------|
| Employers' contributions recognised in profit or loss | 429 | 456 |
| 於損益中確認之僱主供款 | | |

As at 31 March 2023 and 2022, there were no forfeited contributions available to reduce the contributions payable in the future years.

於2023年和2022年3月31日，沒有沒收的供款可用於減少未來幾年的應付供款。



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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2023 are as follows:

42. 主要附屬公司之詳情

於2023年3月31日，本公司主要附屬公司之詳情如下：

| Name of subsidiary | Place of incorporation/ establishment and operation | Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本／繳足註冊股本／ 聲明股本面值 | Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本／繳足 註冊股本面值百分比 | | Principal activities |
|----------------------------------|--|--|---|------|--|
| 附屬公司名稱 | 註冊成立／成立及經營地點 | | 2023 | 2022 | 主要業務 |
| <i>Directly held:</i> | | | | | |
| 直接持有： | | | | | |
| Fanju Investments Limited | British Virgin Islands ("BVI")/ Hong Kong | Ordinary US\$1 | 100% | 100% | Investment in securities and others |
| 泛菊投資有限公司 | 英屬處女群島 (「英屬處女群島」)／香港 | 普通股1美元 | | | 證券及其他投資 |
| Glory Link Investment Limited | Hong Kong | Ordinary HK\$1 | 100% | 100% | Investment in securities and others |
| 邦興投資有限公司 | 香港 | 普通股1港元 | | | 證券及其他投資 |
| <i>Indirectly held:</i> | | | | | |
| 間接持有： | | | | | |
| Asia Million [#] | Hong Kong | Ordinary HK\$1 | 100% | N/A | Property investment |
| 僑萬 [#] | 香港 | 普通股1港元 | | 不適用 | 物業投資 |
| Capital Well (H.K.) Limited | Hong Kong | Ordinary HK\$1 | 100% | 100% | Property investment |
| 富和(香港)有限公司 | 香港 | 普通股1港元 | | | 物業投資 |
| Chancemore Limited | BVI/Hong Kong | Ordinary US\$1 | 100% | 100% | Property investment |
| | 英屬處女群島／香港 | 普通股1美元 | | | 物業投資 |
| City China International Limited | Hong Kong | Ordinary HK\$1 | 100% | 100% | Loan financing |
| 城中國際有限公司 | 香港 | 普通股1港元 | | | 貸款融資 |
| Clever Wise Holdings Limited | BVI/Hong Kong | Ordinary US\$1 | 100% | 100% | Property investment |
| 智聰控股有限公司 | 英屬處女群島／香港 | 普通股1美元 | | | 物業投資 |
| Daily Leader Limited | BVI/Hong Kong | Ordinary US\$1 | 100% | 100% | Property development |
| | 英屬處女群島／香港 | 普通股1美元 | | | 物業發展 |



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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司之詳情(續)

| Name of subsidiary | Place of incorporation/ establishment and operation | Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本／繳足註冊股本／ 聲明股本面值 | Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本／繳足 註冊股本面值百分比 2023 2022 | Principal activities |
|---|--|--|--|---|
| 附屬公司名稱 | 註冊成立／成立及經營地點 | | | 主要業務 |
| <i>Indirectly held: (Continued)</i> 間接持有：(續) | | | | |
| Day Glory [#] 日興 [#] | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% N/A 不適用 | Property investment 物業投資 |
| Excellent East Limited 思英有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | Property investment 物業投資 |
| Extra Glory Limited | Anguilla/Hong Kong 安圭拉／香港 | Ordinary US\$1 普通股1美元 | 100% | Property development 物業發展 |
| Gainever Corporation Limited 永達恒有限公司 | Hong Kong 香港 | Ordinary HK\$2 普通股2港元 | 100% | Investment in securities and others 證券及其他投資 |
| Giant East Limited 德東有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | Property investment 物業投資 |
| Goldchamp 世昌 | Hong Kong 香港 | Ordinary HK\$10,000 普通股10,000港元 | 100% | Property investment 物業投資 |
| Golden Top Properties Limited 高順置業有限公司 | Hong Kong 香港 | Ordinary HK\$2 普通股2港元 | 100% | Property investment 物業投資 |



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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司之詳情(續)

| Name of subsidiary | Place of incorporation/ establishment and operation | Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本／繳足註冊股本／ 聲明股本面值 | Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本／繳足 註冊股本面值百分比 | | Principal activities |
|--|--|--|---|------------|---|
| 附屬公司名稱 | 註冊成立／成立及經營地點 | | 2023 | 2022 | 主要業務 |
| <i>Indirectly held: (Continued)</i> 間接持有：(續) | | | | | |
| Grow Well Profits Limited | BVI/Singapore | Ordinary US\$1 | 100% | 100% | Property investment and investment in securities and others 物業投資及證券及其他投資 |
| | 英屬處女群島／新加坡 | 普通股1美元 | | | |
| Janson Properties Limited 展勝置業有限公司 | Hong Kong 香港 | Ordinary HK\$2 普通股2港元 | 100% | 100% | Property investment 物業投資 |
| Lion Capital Investment (HK) Limited 獅皇投資(香港)有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | 100% | Property investment 物業投資 |
| Main Lucky Enterprises Limited 明益企業有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | 100% | Property development 物業發展 |
| Nice Able Holdings 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 |
| On Channel [#] 安昌 [#] | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | N/A 不適用 | Property investment 物業投資 |
| Ovation Motion Picture Enterprise Limited 掌賞電影企業有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | 100% | Entertainment and film right investment 娛樂及電影版權投資 |
| Real Supreme Limited | Anguilla/Hong Kong 安圭拉／香港 | Ordinary US\$1 普通股1美元 | 100% | 100% | Property development 物業發展 |



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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司之詳情(續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ establishment and operation 註冊成立／成立及經營地點 | Nominal value of issued share capital/paid-up | Proportion of nominal value of issued share | | Principal activities |
|---|--|---|---|------------|---------------------------------|
| | | registered capital/ stated capital | capital/paid-up | registered | |
| | | 已發行股本／繳足註冊股本／ 聲明股本面值 | capital held by the Company 本公司持有已發行股本／繳足 註冊股本面值百分比 | | |
| | | | 2023 | 2022 | |
| Indirectly held: (Continued) 間接持有：(續) | | | | | |
| Silver Prosper Holdings Limited 銀盛集團有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | 100% | Property development 物業發展 |
| Success Mark Investments Limited 順滿投資有限公司 | Hong Kong 香港 | Ordinary HK\$10,000 普通股10,000港元 | 100% | 100% | Property development 物業發展 |
| Top Channel Enterprises Limited 益祥企業有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | 100% | Property investment 物業投資 |
| Top Lead Investment Limited 御領投資有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | 100% | Property development 物業發展 |
| Treasure Arts International Group Limited 寶藝國際集團有限公司 | BVI/Hong Kong 英屬處女群島／香港 | Ordinary US\$1 普通股1美元 | 100% | 100% | Property development 物業發展 |
| Wealth Plan Development Limited 康圖發展有限公司 | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | 100% | Property development 物業發展 |
| Wellmake Investments Limited 緯豐投資有限公司 | Hong Kong 香港 | Ordinary HK\$9,998 (Non-voting deferred shares HK\$2*) 普通股9,998港元 (無投票權遞延股2港元*) | 100% | 100% | Property investment 物業投資 |
| Well Honest* 宏誠* | Hong Kong 香港 | Ordinary HK\$1 普通股1港元 | 100% | N/A 不適用 | Property investment 物業投資 |
| 永義實業(湖州)有限公司(「湖州實業」) (Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")** | PRC 中國 | Registered US\$25,544,206 註冊股本25,544,206美元 | 100% | 100% | Property investment 物業投資 |



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- * The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.
- ** Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.
- # There are newly acquired subsidiaries in current year.

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 activity 主要業務 | Principal place of business 主要營業地點 | Number of subsidiaries 附屬公司數目 | |
|----------------------------|---------------------------------------|----------------------------------|------|
| | | 2023 | 2022 |
| Investment holding 投資控股 | Hong Kong 香港 | 29 | 24 |
| Inactive 非活躍 | Hong Kong 香港 | 8 | 11 |
| Inactive 非活躍 | Hong Kong 中國 | 2 | 2 |
| | | 39 | 37 |

None of the subsidiaries had issued any debt securities at 31 March 2023 or 31 March 2022.

42. 主要附屬公司之詳情(續)

- * 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及，於清盤時，獲退回實繳股份之金額。
- ** 湖州實業為一間於中國成立之外資全資擁有企業，經營期為50年，直至2054年12月14日。
- # 於本年度收購之附屬公司

根據本公司董事之意見，上表所列示之本公司附屬公司，為主要影響本年度之業績或構成本集團資產主要部分。根據本公司董事之意見列出其他附屬公司之詳情則會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言並不是重要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概括如下：

沒有附屬公司於2023年3月31日或2022年3月31日發行任何債務證券。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. EVENTS AFTER END OF THE REPORTING PERIOD

- (a) As mentioned in note 17, the Purchaser exercised the option granted by the Group to purchase an investment property at a consideration of SGD13,009,000 (equivalent to HK\$76,752,000). This constitute a very substantial disposal transaction and was approved in a special general meeting held on 31 May 2023.
- (b) On 29 May 2023, the Company proposed to implement the capital reorganisation (the "Capital Reorganisation") involving (i) share consolidation that every forty (40) issued and unissued then existing shares of HK\$0.01 each be consolidated into one consolidated share of par value HK\$0.40 each (the "Consolidated Shares"); (ii) capital reduction (the "Capital Reduction") that the par value of each issued Consolidated Share be reduced from HK\$0.40 to HK\$0.01 by eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and cancelling HK\$0.39 of the paid-up capital of the Company on each issued Consolidated Share so that each issued new share will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company; and (iii) share subdivision that, immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) will be subdivided into forty (40) authorised but unissued new shares of par value of HK\$0.01 each. The Capital Reorganisation is subject to shareholders' approval in a special general meeting to be held on 17 July 2023.
- (c) On 29 May 2023, the Company entered into a conditional placing agreement pursuant to which a total of 50,000,000 placing shares will be placed by the placing agent to not less than six (6) placees at the placing price of HK\$0.50 per placing share, representing (i) approximately 94.08% of the issued share capital of the Company as at the effective date of the Capital Reorganisation; and (ii) approximately 48.47% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares after taking into account the effect of the Capital Reorganisation. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK\$20,000,000 will be used for the Group's general working capital. The placing of shares has not been completed on the date of report.

43. 報告期末後事項

- (a) 如附註17所述，買方行使本集團授予的選擇權，以代價13,009,000新加坡元（等於76,752,000港元）購買一項投資物業。這構成非常重大出售交易，並在2023年5月31日舉行的特別股東大會上獲得批准。
- (b) 於2023年5月29日，本公司建議實施股本重組（「股本重組」），包括(i)股份合併（「股份合併」），即每四十(40)股每股面值0.01港元的當時已發行及未發行股份將合併為一股面值0.40港元的合併股份（「合併股份」）；(ii)股本削減（「股本削減」），即每股已發行合併股份之面值由0.40港元削減至0.01港元，方法為剔除因股份合併而產生之本公司已發行股本中合併股份之任何零碎部分，以將合併後的股份湊整為整數；及註銷本公司每股已發行合併股份繳足股本0.39港元，使每股已發行新股份於緊隨股本削減後將被視為一(1)股面值為0.01港元的繳足股份而股本削減所產生的進賬款額將轉撥至本公司的實繳盈餘賬；及(iii)股份拆細，緊隨股份合併及股本削減生效後，每股法定但未發行的合併股份（包括股本削減所產生的該等法定但未發行的合併股份）將拆細為四十(40)股每股面值0.01港元的法定但未發行的新股份。股本重組須經股東在2023年7月17日舉行的股東特別大會上批准。
- (c) 於2023年5月29日，公司訂立有條件配售協議，據此，配售代理將向不少於六(6)名承配人配售合共50,000,000股配售股份，配售價為每股配售股份0.50港元，佔(i)公司於股本重組生效日期的已發行股本約94.08%；及(ii)公司經考慮股本重組的影響後因配發及發行配售股份而擴大的已發行股本約48.47%。配售所得款項淨額（扣除配售佣金及配售的其他相關成本及開支後）20,000,000港元，將用於本集團的一般營運資金。股份配售在報告日期尚未完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司之財務狀況表

| | | 2023 HK\$'000 千港元 | 2022 HK\$'000 千港元 |
|---|------------------|-------------------------|-------------------------|
| Non-current asset | 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 | 3,419,996 | 3,200,056 |
| Current assets | 流動資產 | | |
| Other receivables | 其他應收款項 | 281 | 190 |
| Tax recoverable | 可退回稅項 | 276 | 186 |
| Financial assets at FVTPL | 按公平值計入損益之金融資產 | 4,972 | 3,357 |
| Cash and cash equivalents | 現金及現金等價物 | 17,618 | 52,185 |
| | | 23,147 | 55,918 |
| Current liabilities | 流動負債 | | |
| Other payables | 其他應付款項 | 7,473 | 3,637 |
| Convertible notes | 可換股票據 | — | 16,292 |
| | | 7,473 | 19,929 |
| Net current assets | 流動資產淨值 | 15,674 | 35,989 |
| Total assets less current liabilities | 總資產減流動負債 | 3,435,670 | 3,236,045 |
| Non-current liabilities | 非流動負債 | | |
| Deferred tax liabilities | 遞延稅項負債 | 9,257 | 13,900 |
| Convertible note | 可換股票據 | 159,949 | 50,619 |
| | | 169,206 | 64,519 |
| | | 3,266,464 | 3,171,526 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 21,259 | 9,315 |
| Reserves (Note) | 儲備(附註) | 3,245,205 | 3,162,211 |
| | | 3,266,464 | 3,171,526 |



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of the Company's reserves during the current and prior years are as follows:

44. 本公司之財務狀況表(續)

附註：

本公司之儲備於年內及過往年度之變動如下：

| | | Share premium | Convertible note equity reserve | Capital reserve | Contributed surplus | Accumulated profits | Total |
|---|----------------------|-------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 股份溢價 HK\$'000 千港元 | 可換股票據 權益儲備 HK\$'000 千港元 | 股本儲備 HK\$'000 千港元 | 繳入盈餘 HK\$'000 千港元 | 累計利潤 HK\$'000 千港元 | 總額 HK\$'000 千港元 |
| At 1 April 2021 | 於2021年4月1日 | 2,320,694 | 79,862 | 53,194 | 261,126 | 244,082 | 2,958,958 |
| Profit and total comprehensive income for the year | 本年度盈利及全面收益總額 | - | - | - | - | 26,277 | 26,277 |
| Reduction of share capital upon capital reorganisation | 股本重組時之股本削減 | - | - | - | 176,976 | - | 176,976 |
| At 31 March 2022 | 於2022年3月31日 | 2,320,694 | 79,862 | 53,194 | 438,102 | 270,359 | 3,162,211 |
| Loss and total comprehensive expenses for the year | 本年度虧損及全面開支總額 | - | - | - | - | (95,637) | (95,637) |
| Recognition of equity component of convertible note | 確認可換股票據之權益成分 | - | 56,878 | - | - | - | 56,878 |
| Deferred tax liability on recognition of equity component of convertible note | 確認可換股票據之權益成分時之遞延稅項負債 | - | (9,385) | - | - | - | (9,385) |
| Issue of share upon conversion of convertible notes | 兌換可換股票據時發行股份 | 159,756 | (93,151) | - | - | - | 66,605 |
| Deferred tax liability released upon conversion of convertible notes | 兌換可換股票據時解除遞延稅項負債 | - | 13,289 | - | - | - | 13,289 |
| Issue of shares | 發行股份 | 51,244 | - | - | - | - | 51,244 |
| At 31 March 2023 | 於2023年3月31日 | 2,531,694 | 47,493 | 53,194 | 438,102 | 174,722 | 3,245,205 |

Financial Summary

財務資料概要

RESULTS

業績

| | | Year ended 31 March 截至三月三十一日止年度 | | | | |
|--|----------------------|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2019 HK\$'000 千港元 | 2020 HK\$'000 千港元 | 2021 HK\$'000 千港元 | 2022 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
| Revenue | 營業額 | 62,228 | 80,682 | 80,253 | 64,475 | 43,106 |
| Profit (loss) before taxation | 除稅前盈利 (虧損) | 50,910 | (209,657) | (190,743) | 123,497 | 65,972 |
| Taxation | 稅項 | (400) | 3,465 | 9,950 | (7,050) | (2,400) |
| Profit (loss) for the year attributable to owners of the Company | 本公司股東應佔 本年度盈利(虧損) | 50,510 | (206,192) | (180,793) | 116,447 | 63,572 |

ASSETS AND LIABILITIES

資產及負債

| | | At 31 March 於三月三十一日 | | | | |
|--|---------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2019 HK\$'000 千港元 | 2020 HK\$'000 千港元 | 2021 HK\$'000 千港元 | 2022 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
| Total assets | 總資產 | 4,034,545 | 4,602,993 | 4,613,337 | 4,879,808 | 5,624,267 |
| Total liabilities | 總負債 | (1,300,375) | (1,661,124) | (1,732,044) | (1,864,621) | (2,389,101) |
| Equity attributable to owners of the Company | 本公司股東應佔 權益 | 2,734,170 | 2,941,869 | 2,881,293 | 3,015,187 | 3,235,166 |

Note: On 1 April 2019, the Group has applied HKFRS 16 "Leases". Accordingly, certain information for the years ended 31 March 2019 which was prepared under HKAS 17 "Leases" may not be comparable to the years ended 31 March 2020, 2021, 2022 and 2023.

附註：於2019年4月1日，本集團已應用香港財務報告準則第16號「租賃」。因此，根據香港會計準則第17號「租賃」編製的截至2019年3月31日止年度的若干資料可能無法與截至2020年、2021年、2022年及2023年3月31日止年度比較。



Summary of Properties

物業概要

At 31 March 2023 於2023年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

| Location | 地址 | Purpose 用途 | Approximate gross floor/ saleable/site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎) | Lease-term 租約年期 |
|---|---|-------------------|--|--------------------|
| 1. Ground Floor No. 148 Johnston Road Wanchai Hong Kong | 香港灣仔 莊士敦道 148號地下 | Commercial 商業 | 578 | Long 長期 |
| 2. Ground Floor No. 6 Cannon Road Causeway Bay Hong Kong | 香港銅鑼灣 景隆街 6號地下 | Commercial 商業 | 472 | Long 長期 |
| 3. Sixth Floor Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street Kowloon | 九龍 青山道 650-652號，六樓及 永康街18A號 | Industrial 工業 | 8,608 | Medium 中期 |
| 4. Second Floor Nos. 790, 792 and 794 Cheung Sha Wan Road Kowloon | 九龍 長沙灣道 790號、792號及794號 二樓 | Industrial 工業 | 2,981 | Medium 中期 |
| 5. Roof No. 20 Wing Hong Street Kowloon | 九龍永康街20號天台 | Industrial 工業 | 2,910 | Medium 中期 |
| 6. Fifth Floor No. 20 Wing Hong Street Kowloon | 九龍永康街20號五樓 | Industrial 工業 | 3,402 | Medium 中期 |
| 7. Units 1 and 2 on Seventh Floor Block D and Car Parking Space No. 46 on Lower Ground Floor Shatin Heights No. 8003 Tai Po Road Shatin Kowloon | 新界沙田大埔公路8003號 沙田花園D座七樓1號和 2號單位及低層地下車位 第46號 | Residential 住宅 | 2,086 | Medium 中期 |
| 8. Third Floor No. 161 Wong Nai Chung Road Hong Kong | 香港黃泥涌道161號三樓 | Residential 住宅 | 781 | Medium 中期 |



Summary of Properties

物業概要

At 31 March 2023 於2023年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業(續)

| Location | 地址 | Purpose 用途 | Approximate gross floor/ saleable/site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎) | Lease-term 租約年期 |
|--|---|--|--|--------------------|
| 9. Easy Tower, No. 609 Tai Nan West Street Cheung Sha Wan Kowloon | 九龍長沙灣 大南西街609號 永義廣場 | Industrial/ commercial 工業/商業 | 74,458 | Medium 中期 |
| 10. 15 Ardmore Park #04-03 Singapore 259959 | 15 Ardmore Park #04-03 新加坡 259959 | Residential 住宅 | 2,885 | Freehold 免租 |
| 11. 15 Ardmore Park #18-02 Singapore 259959 | 15 Ardmore Park #18-02 新加坡 259959 | Residential 住宅 | 2,885 | Freehold 免租 |
| 12. An industrial complex located at No. 108 of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of twenty building blocks being built | 位於中華人民共和國浙江省 湖州市吳興區織里鎮 棟樑路108號 之一工業中心總計有二十棟 已完成建築之建築物 | Industrial 工業 | 1,805,534 | Medium 中期 |
| 13. Lots Nos. 1278, 1279 and 1280 in D.D. 124 Yuen Long New Territories Hong Kong | 香港新界元朗D.D.124號 第1278、1279及1280號地段 | Land with attached structure 附屬建築土地 | 27,879 | Medium 中期 |
| 14. Shop A and B on Ground Floor, and Shop C on First Floor One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon | 九龍何文田勝利道1號、 1A號及3號地下A及B舖及 一樓C舖 | Commercial 商業 | 4,297 | Medium 中期 |
| 15. Ground Floor of No. 50 Yun Ping Road, Causeway Bay, Hong Kong | 香港銅鑼灣恩平道 50號地下 | Commercial 商業 | 905 | Long term 長期 |



Summary of Properties

物業概要

At 31 March 2023 於2023年3月31日

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

| | Location | 地址 | Purpose 用途 | Approximate site area 概約地皮面積 (sq.ft.) (平方呎) | Lease-term 租約年期 | Stage of completion 完成階段 |
|----|--|--------------------------------|-------------------|---|--------------------|--------------------------------|
| 1. | Nos. 646, 648, 648A Castle Peak Road Kowloon | 九龍 青山道 646、648、648A號 | Industrial 工業 | 9,206 | Medium 中期 | Under development 發展中 |
| 2. | No. 121 King Lam Street Cheung Sha Wan Kowloon | 九龍 長沙灣 瓊林街121號 | Industrial 工業 | 5,483 | Medium 中期 | Under development 發展中 |
| 3. | Nos. 11, 13 and 15 Matheson Street Causeway Bay Hong Kong | 香港 銅鑼灣 勿地臣街11、13及15號 | Commercial 商業 | 2,857 | Long 長期 | Under development 發展中 |
| 4. | Nos. 1B – 1E Davis Street Kennedy Town Hong Kong | 香港 堅尼地城 爹核士街 1B – 1E號 | Residential 住宅 | 4,940 | Long 長期 | Under development 發展中 |
| 5. | No. 93 and 95 Catchick Street Kennedy Town Hong Kong | 香港堅尼地城 吉席街93號 及95號 | Residential 住宅 | 2,182 | Long 長期 | Under development 發展中 |





EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

