



(HKEx Stock Code 股份代號: 616)

2021

Annual Report

年報



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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

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)

鄒長添先生

Independent Non-executive Directors

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

獨立非執行董事

簡嘉翰先生

劉善明先生

吳冠賢先生

BOARD COMMITTEES

Audit Committee

Mr. Kan Ka Hon (Chairman)

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

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

Remuneration Committee

Mr. Lau Sin Ming (Chairman)

Mr. Kan Ka Hon

Mr. Wu Koon Yin Welly

Mr. Lai Law Kau

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

Nomination Committee

Mr. Wu Koon Yin Welly (Chairman)

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Lai Law Kau

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

Executive Committee

Mr. Lai Law Kau (Chairman)

Ms. Lui Yuk Chu

Mr. Kwong Jimmy Cheung Tim

執行委員會

賴羅球先生(主席)

雷玉珠女士

鄒長添先生

COMPANY SECRETARY

Mr. Lee Po Wing

公司秘書

李寶榮先生

AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim

Ms. Lui Yuk Chu

法定代表人

鄒長添先生

雷玉珠女士

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditor

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執業會計師

註冊公眾利益實體核數師

香港

金鐘道88號

太古廣場一座35樓



Corporate Information 公司資料

LEGAL ADVISERS

As to Hong Kong law:

David Norman & Co.

As to Bermuda law:

Conyers Dill & Pearman

法律顧問

香港法律：

David Norman & Co.

百慕達法律：

康德明律師事務所

PRINCIPAL BANKER

Hang Seng Bank Limited

主要往來銀行

恒生銀行有限公司

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor

Hong Kong Spinners Building, Phase 6

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Cheung Sha Wan, Kowloon

Hong Kong

主要營業地點

香港

九龍長沙灣

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香港紗廠大廈第6期

7樓A座

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

香港股份過戶登記分處

卓佳秘書商務有限公司

香港

皇后大道東183號

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STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

股份代號

香港聯合交易所(主板) : 616

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網址

www.eminence-enterprise.com



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors, I am pleased to present the annual results of Eminence Enterprise Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2021.

For the year ended 31 March 2021, the Group’s loss attributable to owners of the Company was approximately HK\$180,793,000 as compared to the loss attributable to owners of the Company of approximately HK\$206,192,000 last year (2020). This year’s gross profit margin was approximately 95.3% (2020: approximately 94.8%) and consolidated revenue slightly decreased by approximately 0.5%. The basic and diluted loss per share for the year ended 31 March 2021 were HK19.41 cents and HK19.41 cents (2020: basic and diluted loss per share were HK70.68 cents and HK70.68 cents) respectively.

This year, the Group successfully acquired through auction of Nos. 93 and 95 Catchick Street, Hong Kong and is the successful bidder at the auction of Fung Wah Factorial Building at Castle Peak Road, Kowloon, Hong Kong.

The Group will continue to focus on industrial and non-residential sectors and sharpen its competitive edge and strengthen its income base to create and realize value in a sustainable manner over the long term for its shareholders.

The Board and I would like to express our most sincere gratitude to our management team, staff, shareholders and business partners for their continued support.

Lai Law Kau
Chairman

Hong Kong, 23 June 2021

敬啟者：

本人謹代表董事會(「董事會」)欣然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2021年3月31日止年度之全年業績。

截至2021年3月31日止年度，本集團錄得本公司股東應佔虧損約為180,793,000港元，去年(2020年)本公司股東應佔虧損則為約206,192,000港元。今年毛利率錄得約95.3%(2020年：約94.8%)，而綜合營業額輕微減少約0.5%。截至2021年3月31日止年度，每股基本及攤薄虧損分別為19.41港仙及19.41港仙(2020年：每股基本及攤薄虧損分別為70.68港仙及70.68港仙)。

今年，本集團成功從拍賣中收購香港吉席街93及95號及於香港九龍青山道豐華工業大廈之拍賣中成功中標。

本集團將繼續專注於工業及非住宅地產業務，並提高競爭優勢及增強其收入基礎，以可持續發展方式長期為其股東創造及實現價值。

董事會及本人謹此衷心感謝我們的管理層、員工、股東及業務合作夥伴的大力支持。

此致
各位股東

賴羅球
主席

香港，2021年6月23日



Management Discussion and Analysis 管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) 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 2021 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 2021, the Group’s loss attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$180,793,000 as compared to the loss attributable to the Shareholders of approximately HK\$206,192,000 last year (2020). The decrease in loss for the year was mainly attributable to, among other things, (i) decrease in fair value losses of investment properties and properties held for development for sale; and (ii) net gain on changes in fair value of financial assets through profit and loss during the year. Such decrease in loss was partially offset by (iii) net loss on modification of terms of convertible notes during the year; (iv) increase in impairment loss on loans receivable; and (v) gain on disposal of subsidiary recognized in last year. This year’s gross profit margin was approximately 95.3% (2020: approximately 94.8%), and consolidated revenue slightly decreased by approximately 0.5%.

For the year ended 31 March 2021, the Group’s revenue amounted to approximately HK\$80,253,000 compared to approximately HK\$80,682,000 last year, which represented a decrease of approximately HK\$429,000 or approximately 0.5% as compared to last year (2020).

The basic and diluted loss per share for the year ended 31 March 2021 were HK19.41 cents and HK19.41 cents (2020: basic and diluted loss per share were HK70.68 cents and HK70.68 cents) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2021 (2020: 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2021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審核委員會(「審核委員會」)審閱。

全年業績

截至2021年3月31日止年度，本集團錄得本公司股東(「股東」)應佔虧損約為180,793,000港元，去年(2020年)則為股東應佔虧損約206,192,000港元。於年度內虧損減少主要由於(其中包括)(i)投資物業及持作出售發展物業公平值虧損減少；及(ii)於年度內計入損益之金融資產公平值變動收益淨額。該虧損減少被(iii)於年度內修改可換股票據條款之淨虧損；(iv)應收貸款減值虧損增加；及(v)去年確認的出售附屬公司收益部分抵消。今年毛利率錄得約95.3%(2020年：約94.8%)，而綜合營業額輕微減少約0.5%。

截至2021年3月31日止年度，本集團錄得營業額約80,253,000港元，去年則約為80,682,000港元，較去年(2020年)減少約429,000港元或約0.5%。

截至2021年3月31日止年度，每股基本及攤薄虧損分別為19.41港仙及19.41港仙(2020年：每股基本及攤薄虧損分別為70.68港仙及70.68港仙)。

末期股息

董事會不建議派發截至2021年3月31日止年度之末期股息(2020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 the ownership and rental of investment properties, investment in securities and loan financing business which property development and property investment are the core businesses of the Group. The review of the individual business segments of the Group are set out below.

(i) Property Development

One of the core businesses of the Group 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.

1. Project Matheson Street

As at 31 March 2021, the Group, through its 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 42,778 square feet of commercial/office mixed-use building. The construction of superstructure is ongoing. The project is expected to complete in February 2022.

2. Project Wing Cheong

As at 31 March 2021, the Group, through its wholly-owned subsidiary, owned Wing Cheong Factory Building (the “**Wing Cheong Factory Building**”), a building 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 Wing Cheong Factory Building into an industrial building with modern amenities, facilities and loading/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. Foundation work is ongoing and the project is expected to complete in December 2023.

業務回顧

於年度內，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。本集團之獨立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。以下是本集團於年度內的主要項目。

1. 勿地臣街項目

於2021年3月31日，本集團透過其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42,778平方呎之商業／辦公室綜合樓宇。現在正在進行上蓋工程，該項目預期將於2022年2月完工。

2. 永昌項目

於2021年3月31日，本集團(透過其全資附屬公司)擁有位於香港九龍瓊林街121號的永昌工業大廈(「永昌工業大廈」)。該地盤面積約為5,483平方呎。本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施的工業大廈，並盡用在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。現在正在進行地基工程，並該項目預期將於2023年12月完工。



Management Discussion and Analysis 管理層討論及分析

3. Project Kennedy Town

As at 31 March 2021, the Group owned all the units of Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong respectively. The registered site area is approximately 4,940 square feet.

On 22 July 2020, the Group, through its indirect wholly-owned subsidiary, Nice Able Holdings Limited (“**Nice Able**”) (which was acquired on 22 June 2020), completed the acquisition of all the units at No. 93 Catchick Street, Hong Kong and the units on G/F., 1/F., 3/F., 4/F., 5/F., and Roof at No. 95 Catchick Street, Hong Kong. On 31 December 2020, Nice Able further completed the acquisition of half share of 2/F., No. 95 Catchick Street, Hong Kong (the “**Remaining Unit**”). On 1 March 2021, Nice Able and its wholly-owned subsidiary, Success Mark Investment Limited (“**Success Mark**”) were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong such that the Group now owns 100% of Nos. 93 and 95 Catchick Street, Hong Kong, which has a total site area of approximately 2,182 square feet.

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

4. Project Fung Wah

As at 31 March 2021, the Group, through its wholly-owned subsidiaries, owns approximately 93.33% of Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). On 6 September 2019, the Company filed an application under the Land (Compulsory Sale for Redevelopment) Ordinance (the “**Ordinance**”) (Chapter 545 of the Laws of Hong Kong) to the Lands Tribunal for an order to auction all the undivided shares of the Fung Wah Factorial Building (including those owned by the Group) for the purposes of redevelopment of the site, with an intention to bid in the auction and acquire all remaining units of the Fung Wah Factorial Building. On 19 February 2021, the Company successfully obtained the Shareholders’ approval at the Company’s special general meeting to have a mandate for possible very substantial disposal if the Group is not successful in the auction. If the Group successfully acquires all the units of the Fung Wah Factorial Building, the tentative plan is to redevelop the site into a high-rise modern industrial building to maximize its usage of the site.

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

3. 堅尼地城項目

於2021年3月31日，本集團擁有香港堅尼地城爹核士街1B和1C號及1D和1E號之所有單位。該地盤的總註冊面積約為4,940平方呎。

於2020年7月22日，本集團(透過於2020年6月22日收購成為其間接全資附屬公司Nice Able Holdings Limited(「**Nice Able**」))完成收購香港吉席街93號全部單位，以及香港吉席街95號地下、1樓、3樓、4樓、5樓及天台的單位。於2020年12月31日，Nice Able進一步完成收購香港吉席街95號2樓(「餘下單位」)之一半業權。於2021年3月1日，Nice Able及其全資附屬公司，順滿投資有限公司(「**順滿**」)於香港吉席街93及95號之拍賣中成功中標，從而使本集團擁有香港吉席街93及95號之全部權益，其總地盤面積約為2,182平方呎。

詳細資料請參閱下列「重大收購及出售」一節。

4. 豐華項目

於2021年3月31日，本集團透過其全資附屬公司擁有九龍青山道646、648及648A號豐華工業大廈(統稱為「**豐華工業大廈**」)約93.33%。於2019年9月6日，本公司根據《土地(為重新發展而強制售賣)條例》(「**該條例**」)(香港法例第545章)向土地審裁處提出申請，申請拍賣豐華工業大廈的所有不分割份數(包括本集團所擁有者)以重新發展該地段，有意在公開拍賣中競投及收購豐華工業大廈的所有餘下單位。於2021年2月19日，本公司在本公司股東特別大會上成功獲得股東批准，倘若本集團未能在拍賣中成功中標，獲得進行非常重大出售之授權。倘若本集團能成功收購豐華工業大廈的所有單位，暫定計劃是將該地段重新發展為高層現代化工業大廈，以發揮該地段之最大用途。

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

(ii) Property Investment

The other core business of the Group is property investment.

During the year, the total rental and management fee income of the Group recorded was approximately HK\$61,309,000 (2020: approximately HK\$61,142,000), representing an increase of approximately 0.3% over last year. The increase is primarily due to the contributions from rental income from properties in the People's Republic of China (the "PRC") and continued management of tenant mix during the year under review.

Hong Kong

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of approximately HK\$775,500,000 as at 31 March 2021 (2020: approximately HK\$777,100,000). For the year ended 31 March 2021, the Group recorded property rental income of approximately HK\$36,160,000 (2020: approximately HK\$39,945,000), representing a decrease of approximately 9.5% as compared with 2020.

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$150,467,000 as at 31 March 2021 (2020: approximately HK\$148,049,000). For the year ended 31 March 2021, the Group received property rental income of approximately HK\$2,696,000 (2020: approximately HK\$2,739,000), representing a decrease of approximately 1.6% over last year.

PRC

In Huzhou City, Zhejiang Province of the PRC, the Group has 15 blocks of factory premises and 5 blocks of dormitories with a total carrying amount of approximately HK\$359,107,000 as at 31 March 2021 (2020: approximately HK\$337,424,000). For the year ended 31 March 2021, the Group recorded property rental income and management fee income of approximately HK\$6,420,000 and approximately HK\$16,033,000 respectively (2020: approximately HK\$5,010,000 and approximately HK\$13,448,000 respectively), representing an increase of approximately 28.1% and an increase of approximately 19.2% respectively as compared with 2020.

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於年度內，本集團錄得租金及管理費收入總額約為61,309,000港元(2020年：約61,142,000港元)，較去年增加約0.3%。該增長主要由於受回顧年度內於中華人民共和國(「中國」)之物業租金收入及持續管理租戶組合所推動。

香港

於2021年3月31日，本集團於香港擁有住宅單位、商業單位及工業單位，總賬面值約為775,500,000港元(2020年：約777,100,000港元)。截至2021年3月31日止年度，本集團錄得物業租金收入約為36,160,000港元(2020年：約39,945,000港元)，較2020年減少約9.5%。

新加坡

於2021年3月31日，本集團於新加坡擁有3個住宅單位，總賬面值約為150,467,000港元(2020年：約148,049,000港元)。截至2021年3月31日止年度，本集團收取物業租金收入約為2,696,000港元(2020年：約2,739,000港元)，較去年減少約1.6%。

中國

於2021年3月31日，本集團於中國浙江省湖州市擁有15座廠房及5座宿舍，總賬面值約為359,107,000港元(2020年：約337,424,000港元)。截至2021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6,420,000港元及約為16,033,000港元(2020年：分別約5,010,000港元及約13,448,000港元)，較2020年分別增加約28.1%及增加約19.2%。



Management Discussion and Analysis 管理層討論及分析

(iii) Securities Investment

The Group adopted a prudent attitude in its securities investment. During the year, the Group had acquired listed securities and other investments and disposed of some shares and other investments in the investment portfolio. The Group recorded fair value gain in securities and other investments of approximately HK\$18,744,000 (2020: loss of approximately HK\$20,429,000). As a result, the Group reported a segment profit of approximately HK\$18,814,000 (2020: segment loss of approximately HK\$22,450,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$1,569,000 during the year under review.

On 16 September 2019, the Company successfully obtained the Shareholders' approval at the special general meeting of the Company to dispose of all or in part(s) of the 6,800,000 shares of China SCE Group Holdings Limited ("CSCE") (stock code: 1966) held by the Group during the 12-month period from the date of approval. Details of the disposal and the mandate can be found in the Company's announcement dated 12 July 2019 and circular dated 30 August 2019 respectively. During the period from 1 April 2020 to 31 March 2021, the Group did not dispose any CSCE shares and therefore, the Group still owned a total of 6,313,000 CSCE shares as at 31 March 2021.

On 7 December 2020, the Group acquired on-market a total of 3,800,000 shares of China Construction Bank Corporation (stock code: 939) for an aggregate purchase price of approximately HK\$22,534,000 (exclusive of transaction costs) (equivalent to an average price of approximately HK\$5.93 per acquired share).

On 22 January 2021, the Company acquired 394,275 American Depository Shares ("ADS") in the initial public offering of RLX Technology Inc. ("RLX", the shares of which are listed on the New York Stock Exchange) at the price of US\$12.00 per acquired RLX ADS (equivalent to approximately HK\$93.00) (exclusive of transaction costs) at a total consideration of approximately US\$4,731,000 (equivalent to approximately HK\$36,668,000) (exclusive of transaction costs). Subsequently, the Company disposed on-market a total of 210,929 RLX ADS at an average price of approximately US\$21.9321 per disposed RLX ADS (equivalent to approximately HK\$169.97) (exclusive of transaction costs) for an aggregate selling price of approximately US\$4,626,000 (equivalent to approximately HK\$35,852,000) (exclusive of transaction costs). A gain of approximately US\$2,095,000 (equivalent to approximately HK\$16,236,000) (exclusive of transaction costs) was recognized.

(iii) 證券投資

本集團對證券投資採取謹慎態度。於年度內，本集團購入上市證券及其他投資，並售出投資組合中的部分股份及其他投資。本集團錄得證券及其他投資之公平值收益約為18,744,000港元(2020年：虧損約20,429,000港元)。因此，於回顧年度內，本集團錄得分部溢利約為18,814,000港元(2020年：分部虧損約為22,450,000港元)。於回顧年度內，本集團從上市證券中獲得股息收入約為1,569,000港元。

於2019年9月16日，本公司在本公司股東特別大會上成功獲得股東批准，於自批准日起12個月期間內全部或逐步出售本集團持有中駿集團控股有限公司(「中駿」)(股份代號：1966)之6,800,000股股份。有關出售事項和授權之詳細資料請參閱本公司日期分別為2019年7月12日之公佈及2019年8月30日之通函。自2020年4月1日至2021年3月31日期間，本集團沒有出售任何中駿股份，因此，於2021年3月31日本集團仍擁有6,313,000股中駿股份。

於2020年12月7日，本集團在公開市場購入共3,800,000股中國建設銀行股份有限公司股份(股份代號：939)，總購入價約為22,534,000港元(不包括交易成本)(相當於每股購入股份平均價約5.93港元)。

於2021年1月22日，本公司於RLX Technology Inc.(「RLX」，其股份於紐約證券交易所上市)首次公開發行中購入394,275股美國存托股份(「美國存托股份」)，每股購入RLX美國存托股份售價為12.00美元(相當於約93.00港元)(不包括交易成本)，總代價約為4,731,000美元(相當於約36,668,000港元)(不包括交易成本)。其後，本公司於公開市場出售合共210,929股RLX美國存托股份，每股出售RLX美國存托股份平均價約為21.9321美元(相當於約169.97港元)(不包括交易成本)，總出售價約為4,626,000美元(相當於約35,852,000港元)(不包括交易成本)。已確認收益約為2,095,000美元(相當於約16,236,000港元)(不包括交易成本)。

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On 8 March 2021, the Group acquired on-market a total of 680,000 shares of Chinese Energy Holdings Limited (stock code: 8009) for an aggregate purchase price of HK\$489,600 (exclusive of transaction costs) (equivalent to an average price of HK\$0.72 per acquired share).

As at 31 March 2021, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$84,616,000 (2020: approximately HK\$39,606,000). This value represented an investment portfolio comprising 7 (2020: 5) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the New York Stock Exchange. The movement during the year were: (i) the purchase of securities of approximately HK\$65,861,000 during the year under review; (ii) the disposal of securities which had a fair value of approximately HK\$34,921,000; and (iii) net increase in market value of securities investments in the amount of approximately HK\$14,070,000.

The Group held significant securities investments as at 31 March 2021 as below:

Company name (stock code)	Number of shares held	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2021	Fair value gain/(loss) for the year ended 31 March 2021	Approx. % of total assets of the Group at 31 March 2021		
					held to the total issued share capital of the company/ Investment	Fair value at 31 March 2021	
公司名稱(股份代號)	持有股份數目	投資概約百分比 %	截至2021年3月31日止年度之股息收入	於2021年3月31日止年度之公允值	於2021年3月31日佔本集團總資產之概約百分比 %		
		收購成本 HK\$'000	收益/(虧損) HK\$'000	公允值 HK\$'000			
		千港元	千港元	千港元			
China SCE Group Holdings Ltd. (1966) 中駿集團控股有限公司(1966)	6,313,000	0.15	10,451	1,569	947	22,664	0.49
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	27,050,000	1.71	29,706	-	273	18,935	0.41
China Construction Bank Corporation (939) 中國建設銀行股份有限公司(939)	3,800,000	0.00	22,615	-	2,199	24,814	0.54
RLX Technology Inc. American depositary shares (RLX)							
RLX Technology Inc. 美國存託股份(RSX)	183,346	0.01	17,065	-	(2,364)	14,702	0.32
Other listed shares* 其他上市股份*	868,150	-	4,162	-	(292)	3,501	0.08
Grand total: 總計：			83,999	1,569	763	84,616	1.84

* Other listed shares included 3 companies whose shares are listed on the Main Board of the Stock Exchange.

於2021年3月8日，本集團在公開市場購入共680,000股華夏能源控股有限公司(股份代號：8009)股份，總購入價為489,600港元(不包括交易成本)(相當於每股購入股份平均價為0.72港元)。

於2021年3月31日，本集團於香港及美國上市之權益證券之投資金額約為84,616,000港元(2020年：約39,606,000港元)。該投資價值對應的投資組合包括7隻(2020年：5隻)於香港聯合交易所有限公司(「聯交所」)主板及紐約證券交易所上市之權益證券。於年度內之變動為：(i)於回顧年度內購入證券約65,861,000港元；(ii)出售證券之公允值約34,921,000港元；及(iii)證券投資之市值金額淨增加約14,070,000港元。

於2021年3月31日，本集團持有以下重大證券投資：

* 其他上市股份包括3間在聯交所主板上市的公司股份。

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The Group understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. Also, the Group will closely monitor the performance progress of the investment portfolio from time to time.

(iv) Loan Financing

During the year, the Group recorded interest income from the loan financing business amounting to approximately HK\$18,944,000 (2020: approximately HK\$19,540,000), representing a decrease of approximately 3.1% comparing to last year. The segment loss of loan financing business was approximately HK\$35,799,000 for the year ended 31 March 2021 (2020: profit of approximately HK\$6,060,000). The outstanding principal amount of loans receivable as at 31 March 2021 was approximately HK\$130,179,000 (2020: approximately HK\$329,969,000). As at 31 March 2021, net impairment allowance was recognized in profit or loss amounting to approximately HK\$45,685,000 in its loan financing business. The Group will continue to develop this segment in order to earn higher interest income.

本集團明白，投資表現或受香港股市波動程度影響，並受到可影響其價值的其他外部因素限制。因此，本集團將繼續維持不同市場的多元化投資組合，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。

(iv) 貸款融資

於年度內，本集團錄得來自貸款融資業務之利息收入約為18,944,000港元(2020年：約19,540,000港元)，與去年相比減少約3.1%。於截至2021年3月31日止年度，貸款融資業務之分部虧損約為35,799,000港元(2020年：溢利約6,060,000港元)。於2021年3月31日，應收貸款之未償還本金金額約為130,179,000港元(2020年：約329,969,000港元)。於2021年3月31日，就貸款融資業務於損益確認之淨減值撥備約為45,685,000港元。本集團將繼續發展該分部以賺取更高利息收入。

FINANCIAL REVIEW

財務回顧

	Year ended 31 March			Change	
	截至3月31日止年度		HK\$'000		
	2021	2020			
	2021年	2020年	千港元	變動	
	HK\$'000	HK\$'000	千港元	千港元	
Revenue	營業額	80,253	80,682	(429)	
Gross profit	毛利	76,515	76,455	60	
Gross profit margin	毛利率	95.3%	94.8%	0.5%	
Administrative expenses	行政開支	(44,694)	(52,472)	7,778	
Finance costs	融資成本	(28,683)	(31,578)	2,895	
Loss before taxation	除稅前虧損	(190,743)	(209,657)	18,914	
Taxation	稅項	9,950	3,465	6,485	
Loss for the year attributable to shareholders of the Company	本公司股東應佔 本年度虧損	(180,793)	(206,192)	25,399	
Net profit margin	淨利率	N/A不適用	N/A不適用	N/A不適用	
Basic loss per share	每股基本虧損	HK(19.41) cents (19.41)港仙	HK(70.68) cents (70.68)港仙	HK51.27 cents 51.27港仙	
Diluted loss per share	每股攤薄虧損	HK(19.41) cents (19.41)港仙	HK(70.68) cents (70.68)港仙	HK51.27 cents 51.27港仙	

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Revenue

For the year ended 31 March 2021, the Group's revenue decreased by approximately 0.5% to approximately HK\$80,253,000 as compared with last year of approximately HK\$80,682,000 which was mainly due to decrease in interest income from loan financing.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2021 was approximately HK\$76,515,000, representing an increase of approximately 0.1% or approximately HK\$60,000 as compared to approximately HK\$76,455,000 in 2020. Gross profit margin for the year reached approximately 95.3% (2020: approximately 94.8%), representing an increase of approximately 0.5% over last financial year.

Loss before Taxation

Loss before taxation of the Group for the year ended 31 March 2021 was approximately HK\$190,743,000, as compared with last year loss before taxation of approximately HK\$209,657,000.

Administrative expenses of the Group decreased from approximately HK\$52,472,000 to approximately HK\$44,694,000, a decrease of approximately 14.8% as compared with last year.

During the year under review, there was net gain on changes in fair value of financial assets at fair value through profit or loss amounting to approximately HK\$18,744,000 (2020: loss of approximately HK\$20,429,000).

Finance costs of the Group for the year was approximately HK\$28,683,000, representing a decrease of approximately HK\$2,895,000 or approximately 9.2% from approximately HK\$31,578,000 in 2020, of which approximately HK\$18,393,000 (2020: approximately HK\$16,741,000) was the effective interest expense on convertible notes.

Loss Attributable to the Shareholders and Loss per Share

Loss attributable to the Shareholders for the year ended 31 March 2021 was approximately HK\$180,793,000 as compared to last year loss of approximately HK\$206,192,000.

For this year, the taxation credit was approximately HK\$9,950,000 whilst last year the taxation credit was approximately HK\$3,465,000.

Basic and diluted loss per share for the year ended 31 March 2021 were approximately HK19.41 cents and HK19.41 cents respectively as compared to basic and diluted loss per share of approximately HK70.68 cents and HK70.68 cents respectively in 2020.

營業額

截至2021年3月31日止年度，本集團營業額較去年約80,682,000港元減少約0.5%至約80,253,000港元，此乃主要是由於貸款融資利息收入減少所致。

毛利／毛利率

本集團於截至2021年3月31日止年度之毛利約為76,515,000港元，較2020年約76,455,000港元增加約0.1%或約60,000港元。本年度之毛利率約為95.3%(2020年：約94.8%)，較上個財政年度增加約0.5%。

除稅前虧損

本集團於截至2021年3月31日止年度之除稅前虧損約為190,743,000港元，而去年除稅前虧損約為209,657,000港元。

本集團之行政開支由約52,472,000港元減少至約44,694,000港元，較去年減少約14.8%。

於回顧年度內，按公平值計入損益之金融資產之公平值變動收益淨額約為18,744,000港元(2020年：虧損約20,429,000港元)。

本集團之本年度融資成本約為28,683,000港元，相比2020年約31,578,000港元減少約2,895,000港元或約9.2%，其中約18,393,000港元(2020年：約16,741,000港元)為可換股票據之實際利息支出。

股東應佔虧損及每股虧損

股東於截至2021年3月31日止年度應佔虧損約為180,793,000港元，而去年則為溢利約206,192,000港元。

本年度稅項計入約為9,950,000港元，而去年稅項計入則約為3,465,000港元。

截至2021年3月31日止年度，每股基本及攤薄虧損分別約為19.41港仙及19.41港仙，而2020年每股基本及攤薄虧損分別約為70.68港仙及70.68港仙。

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Liquidity and Financial Resources

As at 31 March 2021, total assets of the Group amounted to approximately HK\$4,613,337,000 (2020: approximately HK\$4,602,993,000). In terms of financial resources as at 31 March 2021, the Group's total bank balances and cash was approximately HK\$112,260,000 (2020: approximately HK\$357,767,000).

As at 31 March 2021, the Group has total bank borrowings of approximately HK\$1,514,933,000 (2020: approximately HK\$1,431,740,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to Shareholders' equity, was approximately 0.5 (2020: approximately 0.5). As at 31 March 2021, the Group's current ratio was approximately 5.5 (2020: approximately 5.9).

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

Share Offer

On 11 February 2021, the Company and Easyknit International Holdings Limited ("Easyknit") (stock code: 1218) jointly announced that Ace Winner Investment Limited (the "Offeror"), a wholly-owned subsidiary of Easyknit, intended to make a pre-conditional voluntary conditional cash offer to acquire all the issued shares (the "Share(s)") of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the share offer price of HK\$0.50 per Share (the "Share Offer"). On 19 March 2021, the pre-condition of the Share Offer (that is, the requisite approval being obtained by Easyknit from the Easyknit shareholders in relation to the Share Offer as required under the Listing Rules) has been fulfilled and the composite offer and response document (the "Composite Document") in connection with the Share Offer in accordance with the Hong Kong Code on Takeovers and Mergers was despatched on 26 March 2021 and the Share Offer opened on the same day.

Further details of the Share Offer are set out in the Composite Document jointly issued by the Offeror and the Company dated 26 March 2021 and the joint announcements issued by the Offeror, Easyknit and the Company dated 4 March 2021, 19 March 2021 and 25 March 2021 respectively.

For further information, please refer to the section headed "EVENTS AFTER THE END OF THE REPORTING PERIOD" in the Directors' Report.

流動資金及財務資源

於2021年3月31日，本集團之資產總額約為4,613,337,000港元(2020年：約4,602,993,000港元)。財政資源方面，於2021年3月31日，本集團之銀行結餘及現金總額約為112,260,000港元(2020年：約357,767,000港元)。

於2021年3月31日，本集團之銀行借貸總額約為1,514,933,000港元(2020年：約1,431,740,000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0.5(2020年：約0.5)。於2021年3月31日，本集團流動比率約為5.5(2020年：約5.9)。

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。

股份要約

於2021年2月11日，本公司與永義國際集團有限公司(「永義」)(股份代號：1218)共同發佈，運榮投資有限公司(「要約人」，永義之一間全資附屬公司)擬作出附帶先決條件之自願有條件現金要約以每股0.50港元之股份要約價收購本公司全部已發行股份(「股份」)(除要約人及其一致行動人士已擁有或已同意收購外)(「股份要約」)。於2021年3月19日，先決條件(即永義根據《上市規則》規定已取得有關股份要約之永義股東必要批准)已達成，而根據《公司收購及合併守則》有關股份要約之綜合要約及回應文件(「綜合文件」)已於2021年3月26日寄發，而股份要約已於同日開始。

股份要約之進一步詳情載列於由要約人及本公司聯合發佈日期為2021年3月26日之綜合文件及要約人、永義及本公司聯合發佈日期分別為2021年3月4日、2021年3月19日及2021年3月25日之聯合公佈。

詳細資料請參閱董事會報告內「報告期間後之事項」一節。



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Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company as at 31 March 2021:

(1) 2017 Convertible Note 1 (the "2017 CN1")

Holder of the 2017 CN1
2017年可換股票據1持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

During the year, no exercise of the conversion rights under the 2017 CN1 was made and the outstanding principal amount as at the date of this annual report is HK\$16,000,000.

未兌換之可換股票據

以下為本公司於2021年3月31日未兌換之可換股票據的概述：

(1) 2017年可換股票據1(「2017年可換股票據1」)

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$16,000,000
: 16,000,000港元

: HK\$16,000,000
: 16,000,000港元

: 4% per annum
: 每年4厘

: 11 May 2017
: 2017年5月11日

: 28 August 2024
: 2024年8月28日

: HK\$0.25 (subject to adjustment)
: 0.25港元(可予調整)

於年度內，2017年可換股票據1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16,000,000港元。



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(2) 2017 Convertible Note 2 (the “2017 CN2”)

Holder of the 2017 CN2
2017年可換股票據2持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

During the year, no exercise of the conversion rights under the 2017 CN2 was made and the outstanding principal amount as at the date of this annual report is HK\$11,280,000.

(2) 2017年可換股票據2(「2017年可換股票據2」)

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$28,200,000
: 28,200,000港元

: HK\$11,280,000
: 11,280,000港元

: 4% per annum
: 每年4厘

: 26 September 2017
: 2017年9月26日

: 28 August 2024
: 2024年8月28日

: HK\$0.25 (subject to adjustment)
: 0.25港元(可予調整)

於年度內，2017年可換股票據2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11,280,000港元。

(3) 2019 Convertible Note (the “2019 CN”)

Holder of the 2019 CN
2019年可換股票據持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

(3) 2019年可換股票據(「2019年可換股票據」)

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$70,000,000
: 70,000,000港元

: HK\$70,000,000
: 70,000,000港元

: 4% per annum
: 每年4厘

: 28 August 2019
: 2019年8月28日

: 28 August 2024
: 2024年8月28日

: HK\$0.25 (subject to adjustment)
: 0.25港元(可予調整)



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During the year, no exercise of the conversion rights under the 2019 CN was made and the outstanding principal amount as at the date of this annual report is HK\$70,000,000.

On 18 September 2020, the Company and Goodco Development Limited ("Goodco") entered into three deeds of amendment in respect of the proposed alteration, pursuant to which both parties agreed to (a) revise the conversion price of the 2017CN1, 2017CN2 and 2019CN (collectively, the "Goodco CNs") to HK\$0.25 per conversion share (subject to adjustment); (b) extend the maturity date of the Goodco CNs to 28 August 2024; and (c) increase the interest payable to 4% per annum (the "Alteration"). The Alteration was approved by the independent Shareholders on 19 November 2020 and completion took place on 25 November 2020.

For further information, please refer to the Company's announcements dated 21 September 2020, 19 November 2020 and 25 November 2020 and circular dated 30 October 2020 respectively.

Capital Structure

As at 31 March 2021, the Company's total number of issued ordinary Shares was 931,458,010 Shares (31 March 2020: 931,458,010 Shares).

Charges of Assets

As at 31 March 2021, the Group had bank loans amounting to approximately HK\$1,514,933,000 (2020: approximately HK\$1,431,740,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$925,967,000 (investment properties) and approximately HK\$2,754,027,000 (properties held for development for sale) respectively (2020: approximately HK\$925,149,000 and HK\$2,441,200,000).

於年度內，2019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額為70,000,000港元。

於2020年9月18日，本公司及佳豪發展有限公司(「佳豪」)就建議修訂訂立三份修訂契據，根據雙方同意，有關建議修訂(a)將2017年可換股票據1、2017年可換股票據2及2019年可換股票據(統稱為「佳豪可換股票據」)之兌換價調整為每股兌換股份0.25港元(可予調整)；(b)將佳豪可換股票據的到期日延長至2024年8月28日；及(c)將應付利息提高至每年4厘(「修訂」)。修訂已於2020年11月19日獲得獨立股東之批准，並於2020年11月25日完成。

詳細資料請參閱本公司日期分別為2020年9月21日、2020年11月19日2020年11月25日之公佈及2020年10月30日之通函。

股本結構

於2021年3月31日，本公司已發行普通股總數為931,458,010股股份(2020年3月31日：931,458,010股股份)。

資產抵押

於2021年3月31日，本集團之銀行借貸約為1,514,933,000港元(2020年：約1,431,740,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為925,967,000港元(投資物業)及約2,754,027,000港元(持作出售發展物業)(2020年：約925,149,000港元及2,441,200,000港元)。



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Material Acquisitions and Disposal

1. Project Kennedy Town

On 6 April 2020, Success Edge Limited (“**Success Edge**”), a wholly-owned subsidiary of the Company, as buyer, and an independent third party, as seller, entered into an agreement for sale and purchase, pursuant to which, among other things, the buyer conditionally agreed to buy and take up, and the seller conditionally agreed to sell and assign, the entire issued share capital of Nice Able and its shareholder’s loan at a consideration of approximately HK\$89,116,000 subject to the terms and conditions of the agreement for sale and purchase. Nice Able was committed to (i) acquire the entire issued share capital of Success Mark (the registered and beneficial owner of the unit on G/F., No. 93 Catchick Street, Hong Kong) and a loan to it; and (ii) acquire the units on 1/F., 2/F., 3/F., 4/F., 5/F., and Roof, No. 93 Catchick Street, Hong Kong and the units on G/F., 1/F., 3/F., 4/F., 5/F., and Roof, No. 95 Catchick Street, Hong Kong from the respective property vendors. The agreement for sale and purchase was approved by the Shareholders at the special general meeting of the Company on 8 June 2020. Completion of the agreement for sale and purchase took place on 22 June 2020, and Nice Able became an indirect wholly-owned subsidiary of the Company. On 31 December 2020, Nice Able further completed the acquisition of half share of the Remaining Unit. On 1 March 2021, Nice Able and Success Mark were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong.

Details of the transaction can be found in the Company’s announcements dated 6 April 2020, 29 April 2020, 15 May 2020, 30 October 2020 and 1 March 2021 respectively and circulars dated 21 May 2020 and 4 December 2020 respectively.

On 5 November 2020 (as supplemented by a supplemental agreement dated 9 November 2020), the Company and Easyknit entered into a sale and purchase agreement, pursuant to which, among other things, Easyknit conditionally agreed to purchase, and the Company conditionally agreed to sell, the entire issued shares of Above Ace Limited (“**Above Ace**”) and Success Edge, both being wholly-owned subsidiaries of the Company, and the Company agreed to procure the assignment to Easyknit of each of the shareholders’ loans owing by Above Ace and Success Edge to the Company at completion, at an aggregate consideration of HK\$1,100,000,000 (subject to adjustments). Completion of the sale and purchase agreement is subject to the independent Shareholders’ approval and is conditional on the Company’s successful bid for Nos. 93 and 95 Catchick Street, Hong Kong in the public auction pursuant to the Ordinance.

Further information can be found in the joint announcements of the Company and Easyknit dated 9 November 2020, 4 January 2021, 22 January 2021, 19 February 2021 and 31 March 2021 respectively.

重大收購及出售

1. 堅尼地城項目

於2020年4月6日，Success Edge Limited(「**Success Edge**」)(本公司之一間全資附屬公司作為買方)與一名獨立第三方(作為賣方)訂立買賣協議，據此(其中包括)，買方有條件同意根據買賣協議的條款及條件按代價約89,116,000港元收購及受讓(而賣方有條件同意根據買賣協議的條款及條件按代價出售及轉讓)Nice Able之全部已發行股份及其股東貸款。Nice Able承諾(i)收購順滿(其為香港吉席街93號地下的單位之註冊和實益擁有人)之全部已發行股本及其貸款；及(ii)從各物業賣方收購香港吉席街93號1樓、2樓、3樓、4樓、5樓及天台的單位及香港吉席街95號地下、1樓、3樓、4樓、5樓及天台的單位。買賣協議已於2020年6月8日舉行的本公司股東特別大會上獲股東批准。買賣協議已於2020年6月22日完成，而Nice Able已成為本公司的一間間接全資附屬公司。於2020年12月31日，Nice Able進一步完成收購餘下單位之一半業權。於2021年3月1日，Nice Able及順滿於香港吉席街93及95號之拍賣中成功中標。

有關交易之詳情，請參閱本公司日期分別為2020年4月6日、2020年4月29日、2020年5月15日、2020年10月30日及2021年3月1日之公佈和日期分別為2020年5月21日及2020年12月4日之通函。

於2020年11月5日(及日期為2020年11月9日之補充協議所補充)，本公司與永義訂立買賣協議，據此(其中包括)，永義有條件同意收購，而本公司有條件同意出售Above Ace Limited(「**Above Ace**」)及Success Edge(均為本公司之全資附屬公司)之全部已發行股份，本公司同意促使於完成時Above Ace及Success Edge各自欠本公司之股東貸款轉讓給永義，總代價為1,100,000,000港元(可予調整)。買賣協議須待獨立股東及永義股東批准後完成，以及本公司按照該條例在香港吉席街93及95號的公開拍賣中成功中標為條件。

詳細資料請參閱本公司及永義於日期分別為2020年11月9日、2021年1月4日、2021年1月22日、2021年2月19日及2021年3月31日之聯合公佈。

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2. Project Fung Wah

On 17 November 2020, Skill Master Investments Limited ("Skill Master") (as purchaser), a wholly-owned subsidiary of the Company, entered into a conditional agreement for sale and purchase (the "SPA") with an independent third party as vendor, pursuant to which, among other things, Skill Master conditionally agreed to acquire and take up, and the vendor conditionally agreed to sell and assign, the entire issued share capital of Upway International Group Limited ("Upway International") and the shareholder's loan owing by Upway International to the vendor on the completion date at a consideration of HK\$45,000,000 subject to the terms and conditions of the SPA. On 25 November 2020, completion took place and Upway International became a wholly-owned subsidiary of the Company, and the Group now owns 29 units, representing approximately 93.33% of the undivided shares of Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon, Hong Kong.

Further information can be found in the Company's announcement dated 17 November 2020.

For further information, please refer to the section headed "EVENTS AFTER THE END OF THE REPORTING PERIOD" in the Directors' Report.

Exposure on Foreign Exchange Fluctuations

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

Capital Expenditure and Capital Commitments

Capital Expenditure

For the year ended 31 March 2021, the Group invested approximately HK\$295,000 (2020: approximately HK\$4,664,000) in the purchase of property, plant and equipment, and spent approximately HK\$4,873,000 (2020: approximately HK\$3,518,000) on addition of investment properties. These capital expenditures were financed from internal resources, bank facilities and funds from previous fund raising activities of the Company.

Capital Commitments

As at 31 March 2021, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$26,236,000 (2020: approximately HK\$33,891,000).

2. 豐華項目

於2020年11月17日，Skill Master Investments Limited(「Skill Master」)(作為買方)(本公司之一間全資附屬公司)與一名獨立第三方(作為賣方)訂立有條件買賣協議(「買賣協議」)，據此(其中包括)，Skill Master有條件同意根據買賣協議的條款及細則按代價45,000,000港元收購及受讓(而賣方有條件同意根據買賣協議的條款及細則按代價出售及轉讓)佳上國際集團有限公司(「佳上國際」)之全部已發行股份及佳上國際於完成日欠賣方之股東貸款。於2020年11月25日完成後，佳上國際已成為本公司一間全資附屬公司，而本集團現擁有29個單位，佔位於香港九龍青山道646、648及648A號豐華工業大廈不分割份數約93.33%。

詳細資料請參閱本公司於日期為2020年11月17日之公佈。

詳細資料請參閱董事會報告內「報告期間後之事項」一節。

外匯波動之風險

本集團之營業額與支出以美元、港元、新加坡元及人民幣為主。於年度內，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2021年3月31日，本集團並無任何重大或然負債(2020年：無)。

資本開支及資本承擔

資本開支

截至2021年3月31日止年度，本集團投資約295,000港元(2020年：約4,664,000港元)購置物業、廠房及設備，並動用約4,873,000港元(2020年：約3,518,000港元)於增置投資物業。該等資本開支的資金均來自內部資源、銀行融資及先前本公司之集資活動。

資本承擔

於2021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26,236,000港元(2020年：約33,891,000港元)。



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Update on Use of Proceeds in relation to the Rights Issue

On 6 November 2019, the Company announced a proposed rights issue on the basis of four (4) rights share for every one (1) consolidated share at a subscription price of HK\$0.483 per rights share to raise net proceeds of approximately HK\$353.9 million (the “**Rights Issue**”). Details of the Rights Issue were set out in the Company’s announcement dated 6 November 2019, circular dated 17 December 2019 and prospectus dated 16 January 2020 (the “**Prospectus**”) respectively. The Rights Issue was completed on 11 February 2020, and the number of issued Shares was increased to 931,458,010 Shares.

References are made to (i) the Prospectus in relation to the Rights Issue and announcement dated 10 February 2020 in relation to the results of the Rights Issue; (ii) the annual report of the Company for the year ended 31 March 2020; (iii) the interim report of the Company for the six months ended 30 September 2020; and (iv) the supplemental announcement of the Company dated 8 July 2021. The details of an update on the use of proceeds during the year ended 31 March 2021 and expected timeline of utilisation as of 31 March 2021 are set out in the following table:

Project/Property 項目／物業	Purpose 目的	Proposed use of net proceeds as disclosed in the Prospectus 披露於供股章程之 所得款項淨額 擬定用途 HK\$'million 百萬港元 (approximately) (概約)	Actual use of net proceeds as of 31 March 2021 於2021年3月31日 實際用途 HK\$'million 百萬港元 (approximately) (概約)	Unutilised proceeds as of 31 March 2021 於2021年 3月31日之 未動用所得款項 HK\$'million 百萬港元 (approximately) (概約)	Expected timeline of utilization 擬定用途之 預期時間表
		31 March 2021 於2021年3月31日	31 March 2021 於2021年 3月31日之 未動用所得款項 HK\$'million 百萬港元 (approximately) (概約)	31 March 2021 於2021年 3月31日之 未動用所得款項 HK\$'million 百萬港元 (approximately) (概約)	31 March 2021 於2021年 3月31日之 未動用所得款項 HK\$'million 百萬港元 (approximately) (概約)
Matheson Street Project 勿地臣街項目	Construction cost for redevelopment 重建建築成本	79.0	(33.1)	45.9	February 2022 2022年2月
Huzhou Properties 湖州物業	Construction cost for properties 物業建築成本	25.0	(18.1)	6.9	July 2022 2022年7月
Wing Cheong Factory Building 永昌工業大廈	Preliminary cost (including planning, design and demolition cost) 前期成本(包括規劃、設計及清拆成本)	22.1	(15.4)	6.7	June 2021
Wing Cheong Factory Building 永昌工業大廈	Additional acquisition cost for remaining units 餘下單位之額外收購成本	12.0	(12.0)	-	2021年6月
Kennedy Town Properties 堅尼地城物業	Construction cost for redevelopment 重建建築成本	15.8	(14.2)	1.6	December 2021 2021年12月
Fung Wah Factorial Building 豐華工業大廈	Acquisition cost for remaining units 餘下單位之收購成本	62.0	(56.4)	5.6	September 2021 2021年9月
Potential acquisition of new properties and other investments 潛在收購新物業及其他投資		80.0	(80.0)	-	-
Bank loan repayment 償還銀行貸款		4.9	(4.9)	-	-
General working capital 一般營運資金		53.1	(53.1)	-	-
		353.9	(287.2)	66.7	

有關供股所得款項用途之最新情況

於2019年11月6日，本公司宣佈以每持有一(1)股合併股份可獲發四(4)股供股股份之基準按認購價每股供股股份0.483港元進行建議供股，以籌集所得款項淨額約353,900,000港元(「供股」)。供股詳情分別載於本公司日期為2019年11月6日之公佈、日期為2019年12月17日之通函及日期為2020年1月16日之供股章程(「供股章程」)。供股已於2020年2月11日完成，而已發行股份數目已增加至931,458,010股股份。

茲提述(i)有關供股之供股章程及日期為2020年2月10日有關供股結果之公佈；(ii)本公司截至2020年3月31日止年度之年報；(iii)本公司截至2020年9月30日止六個月之中期業績報告；及(iv)本公司日期為2021年7月8日之補充公佈。於2021年3月31日止年度內之所得款項用途之最新詳情及於2021年3月31日之擬定用途之預期時間表載列於下表：

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As at 31 March 2021, the Company did not change the purpose and use of the proceeds as disclosed in the Prospectus and the unutilised proceeds from the Rights Issue will be applied in accordance with the intended uses as disclosed.

EMPLOYEES

As at 31 March 2021, the Group had 62 employees (2020: 55). Staff costs (including Directors' emoluments) amounted to approximately HK\$24,187,000 for the year under review (2020: approximately HK\$23,336,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses: property development, property investment, securities investment and loan financing business while exploring other potential projects with a view to providing steady and favourable returns for the Shareholders and bring increased growth to the Group.

Despite the uncertainties on global economic outlook caused by the softening global economic growth and the outbreak of coronavirus disease (COVID-19), the Group is 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 prudent investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities that fit the objective and investment criteria of the Company, and will continue to seek opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution, so as to bring long term value on the operating and financial results to the Company in the foreseeable future.

於2021年3月31日，本公司並無變更披露於供股章程之所得款項之目的及用途，供股之未動用所得款項將根據所披露之擬定用途使用。

僱員

於2021年3月31日，本集團有62名員工(2020年：55名)。於回顧年度內，員工成本(包括董事酬金)約為24,187,000港元(2020年：約23,336,000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。本集團已為香港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之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

展望

本集團將繼續集中發展其現有主要業務：物業發展、物業投資、證券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，並為本集團帶來有成果的增長。

儘管由於環球經濟增長放緩及2019冠狀病毒病(COVID-19)爆發帶來環球經濟不明朗，但本集團對香港物業及證券市場之前景持審慎樂觀的態度，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，本公司將繼續物色合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續尋找機會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。



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 60, is an executive director (the “**Director**”), the chairman, chief executive officer, 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, 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 63, is an executive Director and deputy chairman 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.

MR. KWONG JIMMY CHEUNG TIM

Mr. Kwong Jimmy Cheung Tim, aged 78, is an executive Director, 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，60歲，為本公司執行董事(「董事」)、主席、首席行政總裁、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，63歲，為本公司之執行董事兼副主席，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行政委員會之成員。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。

鄺長添先生

鄺長添先生，78歲，為本公司之執行董事、授權代表，以及執行委員會之成員。鄺先生於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。鄺先生於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。鄺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 70, is an independent non-executive Director since 2003. Mr. Kan is also a member and chairman of the audit committee of the Company (the “**Audit Committee**”), 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 resigned as an independent non-executive director of Victory City International Holdings Limited (stock code: 539) with effect from 1 April 2021.

MR. LAU SIN MING

Mr. Lau Sin Ming, aged 59, is an independent non-executive Director since 2004. Mr. Lau is also a member and chairman 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 36, was appointed as an independent non-executive Director on 1 January 2017. Mr. Wu is also a member and chairman of the Nomination Committee, 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 11 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，70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」）之成員兼主席、薪酬委員會及提名委員會之成員。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。彼已於2021年4月1日辭任冠華國際控股有限公司（股份代號：539）之獨立非執行董事。

劉善明先生

劉善明先生，59歲，自2004年起為獨立非執行董事。劉先生亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。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，36歲，自2017年1月1日起為獨立非執行董事。吳先生亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。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。彼在經紀行業擁有超過11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 a good standard of corporate governance within a sensible and practical framework and key practices. 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 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 and Corporate Governance Report (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. During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

Code Provision A.2.1

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

Code provision A.2.1 of the CG Code provides that the roles of chairman (the “**Chairman**”) and chief executive of the Company (the “**Chief Executive**”) should be separate and should not be performed by the same individual. During the year, Mr. Kwong Jimmy Cheung Tim served as the Chairman as well as the Chief Executive until 30 September 2020; and Mr. Lai Law Kau serves as the Chairman as well as the Chief Executive since 1 October 2020. This dual leadership role has been adopted by the Company for a number of years. Such deviation 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 thereby enabling more effective planning and better execution of long term strategies. The Board believes that the 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 Company will review the current structure when and as it becomes appropriate.

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實行良好企業管治標準。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之根本。

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證券上市規則(「上市規則」)附錄14所載《企業管治守則》及《企業管治報告》(「企業管治守則」)之原則及守則條文。於年度內，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

守則條文第A.2.1條

主席與行政總裁的角色應有區分，並不應由一人同時兼任。

企業管治守則第A.2.1條守則條文之規定本公司之主席(「主席」)與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。於年度內，鄺長添先生同時擔任主席及首席行政總裁直至2020年9月30日；而賴羅球先生自2020年10月1日起擔任主席及首席行政總裁。此雙角色領導模式於本公司推行已久且行之有效。此偏離情況被視為恰當，原因是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。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。



Corporate Governance Report

企業管治報告

Code Provision C.2.5

The issuer should have an internal audit function.

Code provision C.2.5 of the CG Code provides that the Company and its subsidiaries (collectively, the “**Group**”) should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2021, the Board reviewed the effectiveness of the internal control system of the Group and there were no major issues but areas for improvement have been identified by the audit committee of the Company (the “**Audit Committee**”) and appropriate measures have been taken. In addition, 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. The situation will be reviewed annually.

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 2021 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

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 under bye-law 99 of the bye-laws of the Company (the “**Bye-laws**”).

守則條文第C.2.5條

發行人應設立內部審核功能。

企業管治守則第C.2.5條守則條文規定本公司及其附屬公司(統稱「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2021年3月31日止年度內，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但本公司審核委員會(「審核委員會」)已經確定有待改進的範疇，並採取了適當措施。此外，董事會認為，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功能的急切需要。本集團將每年審查上述情況。

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2021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

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，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。



Corporate Governance Report 企業管治報告

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.

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 Company considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

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

Appointment and Re-election of Directors

Pursuant to the Bye-laws, all Directors 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.

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. Additional meetings, if necessary, are arranged and held as and when required. Directors may attend Board meetings either in person or through electronic means of communication. A total of eleven (11) 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 2021. The attendance records of the Directors are set out as below section headed "ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS".

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。

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，本公司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。

根據企業管治守則之守則條文第A.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

根據公司細則，所有董事均須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。

董事會會議

本公司每年最少舉行四(4)次董事會定期會議，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舉行額外會議。董事可親身或以電子通訊方式出席董事會會議。於2021年3月31日止年度內，本公司合共舉行十一(11)次董事會會議(包括四(4)次董事會定期會議)，並傳閱及通過董事書面決議案批准重大事項。董事之出席記錄載於下文「董事及委員會成員的出席記錄」。



Corporate Governance Report

企業管治報告

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 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.

Director's Induction and Continuous Professional Development

Every newly appointed Director receives a comprehensive induction package to ensure that he/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/she is fully aware of the responsibilities as a Director under the Listing Rules, applicable legal requirements and other regulatory requirements. Mr. Lai Law Kau, who was appointed as an executive Director on 20 August 2020, received the Director's induction before his appointment.

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高級管理層處理，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／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／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。賴羅球先生於2020年8月20日獲委任為執行董事，於獲委任前已獲董事就職資訊。

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

The Directors are encouraged to participate in continuous professional development (the “**Continuous Professional Development**”) 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 A.6.5 of the CG Code. According to the confirmations received from all the existing Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2021 in the following manner:

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

Executive Directors

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

執行董事

賴羅球先生
雷玉珠女士
鄭長添先生

✓
✓
✓

Independent Non-executive Directors

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

獨立非執行董事

簡嘉翰先生
劉善明先生
吳冠賢先生

✓
✓
✓

Note:

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

附註：

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:

- (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;
- (b) To review and monitor the training and continuous professional development of the Directors and senior management;
- (c) To review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) To review the Company’s compliance with the CG Code and disclosure in the corporate governance report in the Company’s annual report.

企業管治職能

董事會負責履行之企業管治職能如下：

- (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) 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) 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) 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) 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 2021, 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, Audit Committee, remuneration committee of the Company (the "**Remuneration Committee**") , nomination committee of the Company (the "**Nomination Committee**") and 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. 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 2021.

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.

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 and internal control procedures; and
- to review of the internal control and risk management framework.

於2021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2021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。

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及內部監控程序；及
- 檢討內部監控及風險管理架構。

Corporate Governance Report 企業管治報告

During the year ended 31 March 2021, the Audit Committee has reviewed (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 2020 and the interim results for the six months ended 30 September 2020; (ii) the financial statements for the year ended 31 March 2020 and the six months ended 30 September 2020 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 the 2020/2021 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, 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 2021.

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 in replacement of Mr. Kwong Jimmy Cheung Tim who resigned as a member of the Remuneration Committee with effect from 1 October 2020.

The principal functions of the Remuneration Committee included:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to recommend to the Board on the remuneration package of all executive Directors and senior management of the Group; and
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnel by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

於2021年3月31日止年度內，審核委員會已審閱(i)截至2020年3月31日止年度之全年業績及截至2020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2020年3月31日止年度及截至2020年9月30日止六個月之財務報表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。

審核委員會聯同本公司外聘核數師審核了2020/2021年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編製，並公平呈列了本集團截至2021年3月31日止年度的財政狀況及業績。

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代替鄭長添先生(於2020年10月1日辭任薪酬委員會之成員)。

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之薪酬政策及架構向董事會提出建議；
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議；及
- 參照董事會不時設定的企業目標及宗旨，檢討及批准管理層的薪酬方案。

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑑於此，薪酬政策旨在制訂具競爭力的整體薪酬待遇，並在形式上允許長期優秀表現可獲得額外薪酬。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績表現以及現行市況後釐定。



Corporate Governance Report

企業管治報告

During the year ended 31 March 2021, the Remuneration Committee held three (3) meetings to review and make recommendations to the Board for approval on (i) the remuneration policies and structure for the Directors and senior management of the Group; (ii) the remuneration of a newly appointed executive Director, namely Mr. Lai Law Kau; and (iii) the change of remuneration of re-designated executive Director, namely Mr. Kwong Jimmy Cheung Tim.

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 in replacement of Mr. Kwong Jimmy Cheung Tim who resigned as a member of the Nomination Committee with effect from 1 October 2020.

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 directors for the Board's consideration; and
- to assess the independence of the independent non-executive Directors.

During the year ended 31 March 2021, the Nomination Committee held three (3) meetings to review and make recommendations to the Board for approval on (i) the structure, size, composition and diversity of the Board; (ii) the assessment of the independence of the existing independent non-executive Directors; (iii) the nomination of the retiring Directors for retirement by rotation and re-appointment at the AGM; (iv) the nomination of a newly appointed executive Director, namely Mr. Lai Law Kau and his appointment as a member of the Executive Committee, the Remuneration Committee and the Nomination Committee; and (v) the re-designation of (a) Mr. Lai Law Kau from an executive Director and a member of the Executive Committee to the chairman, chief executive officer and the chairman of the Executive Committee, and (b) Mr. Kwong Jimmy Cheung Tim from the chairman, chief executive officer and the chairman of the Executive Committee to an executive Director and a member of the Executive Committee, and his resignation as a member of the Remuneration Committee and the Nomination Committee.

於2021年3月31日止年度內，薪酬委員會已舉行三(3)次會議，審閱並向董事會提出建議以批准(i)本集團董事及高級管理層之薪酬政策和結構；(ii)新獲委任執行董事(即賴羅球先生)之薪酬；及(iii)獲調任執行董事(即鄺長添先生)之薪酬變動。

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代替鄺長添先生(於2020年10月1日辭任提名委員會之成員)。

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；及
- 評核獨立非執行董事的獨立性。

於2021年3月31日止年度內，提名委員會已舉行三(3)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)評核現有獨立非執行董事之獨立性；(iii)提名退任董事在股東週年大會上輪值退任並重新委任；(iv)提名新獲委任之執行董事(即賴羅球先生)及其委任為執行委員會、薪酬委員會及提名委員會成員；及(v)(a)賴羅球先生由執行董事及執行委員會成員獲調任為主席、首席行政總裁兼執行委員會主席，及(b)鄺長添先生由主席、首席行政總裁兼執行委員會主席獲調任為執行董事及執行委員會成員，以及其辭去薪酬委員會和提名委員會成員。



Corporate Governance Report 企業管治報告

Nomination Policy and Board Diversity Policy

The Board adopted a nomination policy and board diversity policy which set out the nomination procedures adopted by the Nomination Committee and 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 on a regular basis.

Both the nomination policy and the board diversity policy 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

Messrs. Deloitte Touche Tohmatsu have been re-appointed as the external auditor of the Company at the 2020 AGM until the conclusion of the forthcoming 2021 AGM.

During the year ended 31 March 2021, the audit and non-audit fees paid or payable to the Company's external auditor, Deloitte Touche Tohmatsu, was made up of an audit fee of approximately HK\$2,380,000 and a non-audit related service fee of approximately HK\$641,000. The latter included taxation service and professional service.

提名政策和多元化政策

為提升董事會效能及其企業管治水平，董事會採納提名政策及多元化政策，該等政策載述提名委員會採納的提名程序及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，將會考慮多元化政策。提名委員會已及將定期檢討該政策。

提名政策和多元化政策均載於本公司網站。

執行委員會

執行委員會現由全體執行董事組成，包括賴羅球先生(執行委員會主席)、雷玉珠女士及鄺長添先生。

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・關黃陳方會計師行已於2020年股東週年大會上獲續聘為本公司外聘核數師，任期至2021年股東週年大會結束為止。

於2021年3月31日止年度內，已付或應付本公司外聘核數師德勤・關黃陳方會計師行的審核及非審核費用，包括審核費用約2,380,000港元及非審核相關服務費用約641,000港元。後者包括稅務服務及專業服務。



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 meetings of the Company (the "SGMs") held during the year ended 31 March 2021 are as follows:

董事及委員會成員的出席記錄

於2021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」)之出席記錄之情況詳情如下：

Name 姓名	Attended/Eligible to attend 出席／合資格出席						
	Board meeting 董事會 會議	Audit Committee 審核委員會 會議	Remuneration Committee 薪酬委員會 會議	Nomination Committee 提名委員會 會議	AGM 股東週年 大會	SGM(s) 股東特別 大會	
	董 事 會 會 議	審 核 委 員 會 會 議	薪 酬 委 員 會 會 議	提 名 委 員 會 會 議	股 東 週 年 大 會	股 東 特 別 大 會	
Executive Directors							
Mr. Lai Law Kau (appointed on 20 August 2020 and re-designated with effect from 1 October 2020)	賴羅球先生 (於2020年8月20日 獲委任及自2020年 10月1日起調任)	6/6*	N/A 不適用	1/1	1/1	N/A 不適用	3/3
Ms. Lui Yuk Chu	雷玉珠女士	11/11	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/4
Mr. Kwong Jimmy Cheung Tim	鄺長添先生	10/11	N/A 不適用	2/3	2/3	1/1	4/4
Independent Non-executive Directors							
Mr. Kan Ka Hon	簡嘉翰先生	10/11	2/2*	3/3	3/3	1/1	4/4
Mr. Lau Sin Ming	劉善明先生	11/11	2/2	3/3*	3/3	1/1	4/4
Mr. Wu Koon Yin Welly	吳冠賢先生	11/11	2/2	3/3	3/3*	1/1	4/4

* Chairman of the Board/Board Committee

* 董事會／董事委員會之主席

COMPANY SECRETARY

The company secretary of the Company, Mr. Lee Po Wing, assists the Board by ensuring that the Board policy and procedures are followed and the Board activities are effectively and efficiently conducted. In accordance with Rule 3.29 of the Listing Rules, Mr. Lee Po Wing confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2021.

公司秘書

本公司之公司秘書李寶榮先生協助董事會，確保董事會政策及程序以及董事會活動有效及高效地進行。根據上市規則第3.29條，李寶榮先生於2021年3月31日止年度內已接受不少於15小時的相關專業培訓。

ACCOUNTABILITY AND AUDIT

問責制及審核

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.

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 Board has reviewed the effectiveness of the internal control system of the Group and there was no major issue but areas for improvement have been identified by the Audit Committee and appropriate measures 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 issuance of the 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. The situation will be reviewed from time to time.

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，確保留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，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。董事會認為，於本年度和截至年報發佈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急切需要。本集團將不時審查上述情況。



Corporate Governance Report

企業管治報告

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 2021 is set out in the "Independent Auditor's Report" on pages 68 to 74 of this annual report.

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

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 2021. 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 guideline 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.

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、均衡而且通俗易明之評價，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2021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68至74頁之「獨立核數師報告」內。

遵守上市規則之標準守則

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2021年3月31日止年度內彼等已遵守標準守則載列的規定標準。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

本公司已採納了股息政策（「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。



Corporate Governance Report 企業管治報告

In determining/recommending the frequency, amount and form of any dividend in any financial year/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.

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.

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。本公司不保證於任何指定期間將支付任何特定金額之股息。

根據組織章程細則及《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。



Corporate Governance Report

企業管治報告

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 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.

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.

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.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2021, 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.

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一；或

- (b) 至少100名或以上本公司的持股股東。

提出有關議案的請求書，經由有關股東正式簽署後，須連同一份不超過1,000字關於建議書所述事項或擬於大會上審議業務的陳述書一起交到本公司之香港主要營業地點，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。

倘若股東有意在股東大會上提議某人士(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。

憲章文件

於2021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 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment, investment in securities and loan financing and the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2021 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 75 to 76 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 the preceding “Chairman’s Statement” and “Management Discussion and Analysis” set out on pages 4 to 20 of this annual report.

Details of the Group’s financial risk management are disclosed in note 33 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 54 to 67 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 221 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 2021 (2020: 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2021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40。

財務業績

本集團截至2021年3月31日止年度之業績載於本年報第75至76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，均載於前面本年報第4至20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33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54至67頁所載的「環境、社會及管治報告」章節。

董事所知於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221頁。

股息

董事會(「董事會」)不建議派發截至2021年3月31日止年度之末期股息(2020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 28 to the consolidated financial statements.

股本

本公司股本於年度內之變動詳情載於綜合財務報表附註28。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於年度內之變動詳情載於綜合財務報表附註14。

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2021 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 16 to the consolidated financial statements.

投資物業

本集團之投資物業於2021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16。

RESERVES

儲備

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 79 to 81 of this annual report and note 42 to the consolidated financial statements respectively.

本集團及本公司於年度內之儲備變動詳情分別載於本年報第79至81頁之綜合權益變動表及綜合財務報表附註42。

DISTRIBUTABLE RESERVES OF THE COMPANY

本公司的可供分派儲備

The Company's reserves available for distribution to its shareholders of the Company (the "Shareholders") as at 31 March 2021 and 2020 are as follows:

	31 March 2021 2021年3月31日	31 March 2020 2020年3月31日
	HK\$'000 港幣千元	HK\$'000 港幣千元
Contributed surplus	261,126	261,126
Accumulated profit (losses)	244,082	(320,152)
	505,208	N/A 不適用

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

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) 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.

- (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\$1,330,000.

DIRECTORS

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

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 21 to 22 of this annual report.

Pursuant to bye-law 102(B) of the bye-laws of the Company (the “**Bye-laws**”), as Mr. Lai Law Kau (“**Mr. Lai**”) was appointed as an executive Director with effect from 20 August 2020, Mr. Lai will hold office as a Director until the forthcoming annual general meeting of the Company (the “**AGM**”) which will be held on Friday, 13 August 2021 and subject to re-election. Mr. Lai, being eligible, has offered himself for re-election at the AGM.

Pursuant to bye-law 99 of the Bye-laws and the Corporate Governance Code, Mr. Kwong Jimmy Cheung Tim (“**Mr. Kwong**”), an executive Director and Mr. Kan Ka Hon (“**Mr. Kan**”), an independent non-executive Director, shall retire from office by rotation at the AGM. Mr. Kwong and Mr. Kan, being eligible, have offered themselves for re-election at the AGM.

捐款

於年度內，本集團作出慈善及其他捐款約1,330,000港元。

董事

於年度內及截至本報告日期止之董事：

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21至22頁。

根據本公司公司細則(「公司細則」)第102(B)條，由於賴羅球先生(「賴先生」)自2020年8月20日起獲委任為執行董事，賴先生之董事任期將直至於2021年8月13日(星期五)即將舉行之本公司股東週年大會(「股東週年大會」)為止，惟可膺選連任。賴先生符合資格，並願意膺選連任。

根據公司細則第99條細則及企業管治守則，鄭長添先生(「鄭先生」)為一名執行董事及簡嘉翰先生(「簡先生」)(為一名獨立非執行董事)將於股東週年大會上輪值退任。鄭先生及簡先生均符合資格願意於股東週年大會上重選連任。



Directors' Report

董事會報告

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 2020 annual report and up to the date of this report are set out below:

- (1) On 20 August 2020, Mr. Lai was appointed as an executive Director and a member of the executive committee (the "Executive Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee of the Company, with an annual remuneration of HK\$480,000. Subsequently, with effect from 1 October 2020, (a) 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; and (b) Mr. Kwong was re-designated from the chairman, chief executive officer and the chairman of the Executive Committee to an executive Director and a member of the Executive Committee; and resigned as a member of the remuneration committee and the nomination committee of the Company. The remuneration for Mr. Kwong was changed to HK\$600,000 per annum and there is no change for Mr. Lai's remuneration.
- (2) Mr. Kan Ka Hon resigned as an independent non-executive director of Victory City International Holdings Limited (stock code: 539) with effect from 1 April 2021.
- (3) There were changes to the directorships of each of Mr. Lai and Mr. Kwong in certain members of the Group.
- (4) Pursuant to the Company's policies and practices, the remuneration package of the following Directors were reviewed by the Remuneration Committee and approved by the Board, and revised with effect from 1 April 2021:
 - (a) The annual emolument of Ms. Lui Yuk Chu was revised from HK\$2,640,000 to HK\$3,240,000.
 - (b) The director's fee of all independent non-executive Directors was changed from HK\$150,000 per annum to HK\$155,000 per annum.

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.

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2020年年報日期起至本報告日期止之變動如下：

- (1) 於2020年8月20日，賴先生獲委任為執行董事及本公司執行委員會(「執行委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會成員，其薪酬為每年480,000港元。其後，自2020年10月1日起，(a) 賴先生由執行董事及執行委員會成員調任為本公司主席、首席行政總裁及執行委員會主席；及(b)鄺先生由本公司主席、首席行政總裁及執行委員會主席調任為本公司執行董事及執行委員會成員；以及辭任薪酬委員會及提名委員會成員。鄺先生之每年酬金變更為600,000港元，而賴先生之薪酬待遇並無變動。
- (2) 簡嘉翰先生已於2021年4月1日辭任冠華國際控股有限公司(股份代號：539)之獨立非執行董事。
- (3) 賴先生及鄺先生各自於本集團若干成員公司所擔任的董事職務上有所替換。
- (4) 根據本公司之政策及常規，以下董事之薪酬待遇已獲薪酬委員會檢討及董事會批准，及修訂自2021年4月1日起生效：
 - (a) 雷玉珠女士之年薪由2,640,000港元修訂為3,240,000港元。
 - (b) 全部獨立非執行董事之董事袍金由每年150,000港元更改至每年155,000港元。

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 2021. Despite the fact that each of Mr. Kan 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 Transactions" 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2021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 2021, none of the Directors or chief executive of the Company (the "Chief Executive") 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 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 2021, 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 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	
Ace Winner Investment Limited ("Ace Winner") 運榮投資有限公司(「運榮」)	i i	Beneficial owner 實益擁有人	90,855,000	-	90,855,000	9.75%
Goodco Development Limited ("Goodco") 佳豪發展有限公司(「佳豪」)	i & ii i及ii	Beneficial owner 實益擁有人	161,445,295	389,120,000	550,565,295	59.10%
Easyknit Properties Holdings Limited	i & ii i及ii	Interest of controlled corporation 受控制法團之權益	161,445,295	389,120,000	550,565,295	59.10%
Easyknit International Holdings Limited ("Easyknit") 永義國際集團有限公司(「永義」)	i & ii i及ii	Interest of controlled corporation 受控制法團之權益	275,687,665	389,120,000	664,807,665	71.37%
Hu Rong 胡榮		Beneficial owner 實益擁有人	47,030,000	-	47,030,000	5.05%

董事及主要行政人員於股份、相關股份及債權證之權益

於2021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(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(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及淡倉。

主要股東於股份及相關股份之權益

於2021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

Notes:

- i. In the 275,687,665 Shares, 90,855,000 Shares, 23,387,370 Shares and 161,445,295 Shares are registered in the name of and beneficially owned by Ace Winner, Landmark Profits Limited and Goodco (which is wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which are wholly-owned subsidiaries of Easyknit.
- ii. The 389,120,000 underlying shares comprise of (i) 64,000,000 shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 11 May 2017; (ii) 45,120,000 shares (subject to adjustment) to be issued upon full conversion of another convertible note held by Goodco issued by the Company on 26 September 2017; and (iii) 280,000,000 shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 28 August 2019.
- iii. Ms. Lui Yuk Chu, a Director, is also a director of Ace Winner, Goodco, Easyknit Properties Holdings Limited and Easyknit.

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

Save as disclosed herein, as at 31 March 2021, 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 10 years commencing on the adoption date whereby the Board, may at its discretion, grant share options (the “**Share Options**”) to any eligible participant to subscribe for the Shares subject to the terms and conditions as stipulated in the Share Option Scheme. The Share Option Scheme will expire on 28 June 2022.

Further details of the Share Option Scheme are set out in note 29 to the consolidated financial statements.

At the AGM held on 1 August 2019, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 310,583,205 new Shares under the Share Option Scheme to eligible participants. After such refreshment of scheme mandate limit, during the year ended 31 March 2021, the Company did not grant any Share Options to any eligible participants.

附註 :

- i. 於275,687,665股股份中，90,855,000股股份、23,387,370股股份及161,445,295股股份分別以運榮、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。
- ii. 389,120,000股股份，包括(i)悉數兌換本公司於2017年5月11日予佳豪之可換股票據後，將發行64,000,000股股份(可予調整)；(ii)悉數兌換本公司於2017年9月26日發行予佳豪之另一份可換股票據後，將發行45,120,000股股份(可予調整)；及(iii)悉數兌換本公司於2019年8月28日發行予佳豪之可換股票據後，將發行280,000,000股股份(可予調整)。
- iii. 董事雷玉珠女士亦為運榮、佳豪、Easyknit Properties Holdings Limited及永義之董事。

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2021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利。

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10年，董事會可酌情向任何合資格參與者授予購股權(「**購股權**」)以認購股份，惟須受購股權計劃的條款及細則所限。購股權計劃將於2022年6月28日到期。

有關購股權計劃之進一步詳情載於綜合財務報表附註29。

於2019年8月1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310,583,205股新股份予合資格參與者。自該計劃授權限額獲更新後，於2021年3月31日止年度內，本公司沒有授出任何購股權予任何合資格參與者。

Directors' Report

董事會報告

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 2021 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 雷玉珠女士	Easyknit 永義	Property development, property investment, securities investment and loan financing 物業發展、物業投資、證券投資及貸款融資	Director of Easyknit and substantial shareholder of Easyknit 永義董事及永義主要股東
			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。

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

On 11 January 2021, Madian Star Limited ("Madian") exercised its right under the 3% coupon convertible note in the outstanding principal amount of HK\$40,400,000 issued by the Company to Madian on 12 June 2015 at the then conversion price of HK\$0.9855 due on 12 June 2022 (the "Madian Convertible Note") to require early redemption of the Madian Convertible Note in full together with all accrued and unpaid interest thereon. The total amount payable on redemption was settled from assets of the Company. The Madian Convertible Note was cancelled, the Company had been discharged from any and all of the obligations under and in respect of the Madian Convertible Note. The conversion rights under the Madian Convertible Note had lapsed.

Further information can be found in the Company's announcement dated 11 January 2021.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2021.

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2021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2021年1月11日，Madian Star Limited (「Madian」)根據本公司於2015年6月12日向Madian發行3厘票面息率尚未被兌換本金金額為40,400,000港元以當時兌換價0.9855港元於2022年6月12日到期之可換股票據 (「Madian可換股票據」)行使之權利，要求本公司提早悉數贖回Madian可換股票據連同所有應計未付利息。贖回應付總金額以本公司之資產結算。Madian可換股票據現已註銷，本公司已解除Madian可換股票據及其項下之任何所有義務。Madian可換股票據項下之兌換權已失效。

詳細資料請參閱本公司日期為2021年1月11日之公佈。

除上述披露者外，於2021年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Directors' Report 董事會報告

CONNECTED TRANSACTIONS

1. Alteration of Terms of the Goodco Convertible Notes

On 18 September 2020, the Company and Goodco (a wholly-owned subsidiary of Easyknit and a substantial Shareholder) entered into three deeds of amendment in respect of the proposed alteration, pursuant to which both parties agreed to (a) revise the conversion price of the 2017CN1, 2017CN2 and 2019CN (collectively, the “**Goodco CNs**”) to HK\$0.25 per conversion share (subject to adjustment); (b) extend the maturity date of the Goodco CNs to 28 August 2024; and (c) increase the interest payable to 4% per annum (the “**Alteration**”). The Alteration was approved by the independent Shareholders on 19 November 2020 and completion took place on 25 November 2020.

For further information, please refer to the Company’s announcements dated 21 September 2020, 19 November 2020 and 25 November 2020 and circular dated 30 October 2020 respectively.

2. Disposal of Project Kennedy Town

On 5 November 2020 (as supplemented by a supplemental agreement dated 9 November 2020), the Company and Easyknit entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which, among other things, Easyknit conditionally agreed to purchase, and the Company conditionally agreed to sell, the entire issued shares of Above Ace Limited (“**Above Ace**”) and Success Edge Limited (“**Success Edge**”), both being wholly-owned subsidiaries of the Company, and the Company agreed to procure the assignment to Easyknit of each of the shareholders’ loans owing by Above Ace and Success Edge to the Company at completion, at an aggregate consideration of HK\$1,100,000,000 (subject to adjustments). Completion of the sale and purchase agreement is subject to the independent Shareholders’ approval and is conditional on the Company’s successful bid for Nos. 93 and 95 Catchick Street, Hong Kong in the public auction pursuant to the Ordinance.

On 30 April 2021, the Company and Easyknit agreed to terminate the Sale and Purchase Agreement and entered into a termination agreement, pursuant to which the Company should return the deposit of HK\$10,000,000 to Easyknit and no parties should have any claims against each other and all their rights and obligations under the Sale and Purchase Agreement were terminated and ceased to have further effect.

關連交易

1. 修訂佳豪可換股票據之條款

於2020年9月18日，本公司及佳豪(永義之全資附屬公司及主要股東)就建議修訂訂立三份修訂契據，根據雙方同意，有關建議修訂(a)將2017年可換股票據1、2017年可換股票據2及2019年可換股票據(統稱為「佳豪可換股票據」)之兌換價調整為每股兌換股份0.25港元(可予調整)；(b)將佳豪可換股票據的到期日延長至2024年8月28日；及(c)將應付利息提高至每年4厘(「修訂」)。修訂已於2020年11月19日獲得獨立股東之批准，並於2020年11月25日完成。

詳細資料請參閱本公司日期分別為2020年9月21日、2020年11月19日2020年11月25日之公佈及2020年10月30日之通函。

2. 出售堅尼地城項目

於2020年11月5日(及日期為2020年11月9日之補充協議所補充)，本公司與永義訂立買賣協議(「買賣協議」)，據此(其中包括)，永義有條件同意收購，而本公司有條件同意出售Above Ace Limited(「**Above Ace**」)及Success Edge Limited(「**Success Edge**」)(均為本公司之全資附屬公司)之全部已發行股份，本公司同意促使於完成時Above Ace及Success Edge各自欠本公司之股東貸款轉讓給永義，總代價為1,100,000,000港元(可予調整)。買賣協議須待獨立股東及永義股東批准後完成，以及本公司按照該條例在香港吉席街93及95號的公開拍賣中成功中標為條件。

於2021年4月30日，本公司及永義同意終止買賣協議並訂立終止協議，據此，本公司須退還10,000,000港元之訂金予永義，而各訂約方概不可互相提出任何索償，且在買賣協議項下的所有權利及責任已被終止並不再具效力。



Directors' Report

董事會報告

Further information can be found in the joint announcements of the Company and Easyknit dated 9 November 2020, 4 January 2021, 22 January 2021, 19 February 2021, 31 March 2021 and 30 April 2021 respectively.

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 2021.

RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 31 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 Transactions") 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 59% of the Group's purchases and the largest supplier accounted for approximately 22% of the Group's purchases.

The five (5) largest customers of the Group accounted for approximately 14% of the Group's revenue and the largest customer accounted for approximately 4% 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.

詳細資料請參閱本公司及永義於日期分別為2020年11月9日、2021年1月4日、2021年1月22日、2021年2月19日、2021年3月31日及2021年4月30日之聯合公佈。

除上述關連交易外，於2021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。

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31。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

於年內，本集團之五(5)大供應商佔本集團之採購額約59%，而最大供應商則佔本集團之採購額約22%。

本集團之五(5)大客戶佔本集團之營業額約14%，而最大客戶則佔本集團之營業額約4%。

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 2021 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 2020/2021 final results. The Group's investment properties were valued at approximately HK\$1,285,074,000 (2020: approximately HK\$1,262,573,000), an increase over 2020 after adjusted for the exchange adjustments and disposals of investment properties. The decrease in fair value of approximately HK\$18,530,000 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.

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2021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2020/2021年全年業績。本集團投資物業之估值為約1,285,074,000港元(2020年：約1,262,573,000港元)經匯率調整及減少投資物業之調整後，較2020年有所增加。於本年度公平值減少約18,530,000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，以及公司法和證券法。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。



Directors' Report

董事會報告

ACCOUNT OF KEY RELATIONSHIP

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

Employees

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

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

Customers

The Group strives 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 of the Company, having regard to factors such as the time commitment and responsibilities of Directors, the Company's performance and the prevailing market practice.

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

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.

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。

職業健康及安全是本集團營運的首要工作。本集團制定了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。

董事之薪酬在經過本公司之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。



Directors' Report 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules for the year ended 31 March 2021.

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 and Corporate Governance Report 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 2021. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2021.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 23 to 36 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 2020/2021 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 2021. 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 Policies and Performance

The Group is devoted to the integration of corporate social responsibility ("CSR") into our day-to-day operations to create long-term value and contribute to a better future. In line with our policies, we have focused our efforts on energy efficiency, resource stewardship and cultivation of environmental awareness amongst employees. 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.

足夠公眾持股份量

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2021年3月31日止年度已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股份量。

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》及《企業管治報告》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2021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。審核委員會已審閱本集團截至2021年3月31日止年度之經審核財務報表。

企業管治

本公司企業管治常規之詳情載於本年報第23至36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2020/2021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2021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。

有關環境政策及表現的討論

本集團致力將企業社會責任（「企業社會責任」）融入日常營運，以創造長遠價值及為更美好的將來作出貢獻。根據我們的政策，我們專注於能源效益、資源管理和員工環保意識的培養。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

The Group works diligently to create a supportive, inclusive, caring and safe work environment, which fosters professional development and protects the well-being of our staff. We emphasize on equal opportunities, and a fair and transparent recruitment process. We provide competitive remuneration packages and benefits, which reference industry standards, and are commensurate with individual merit, work experience, qualifications and job duties.

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 staff 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 strictly adheres to the internal mechanisms and standard operating procedures relating to the expectations 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. Standardised complaint-handling procedures have also been established to address customer concerns in a consistent and timely manner.

To encourage corporate responsibility along our supply chain, we prioritize business partners who share our sustainable practices and ethical standards. Regular audits and assessments are conducted to ensure our stringent requirements are fully met.

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

與僱員、客戶及供應商的主要關係概述

僱員

本集團努力創造一個支持、包容、關懷和安全的工作環境，以促進專業發展並保護我們員工的福祉。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競爭力的薪酬待遇和福利，並使其與個人優點、工作經驗、資格和工作職責相稱。

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。

為了支持員工的持續學習和發展，本集團鼓勵我們的員工追求不同的興趣並提供內部和外部機會以充分發揮他們潛能。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

本集團嚴格堅守有關質量保證的期望、客戶服務、健康和安全要求、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，已建立了標準化的投訴處理程序，以一致和及時的方式處理客戶的問題。

為鼓勵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合作夥伴。定期進行審核和評估以確保完全達致我們嚴格的要求。

作為一位負責任的經營者，我們以高標準的商業道德和產品責任作營運，並嚴格遵守所有與資料隱私相關的法規。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。



Directors' Report 董事會報告

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 business regarding the environment, occupational health and safety, labour standards, anti-corruption, data privacy and intellectual properties.

The ESG policies and performance of the Company for the year ended 31 March 2021 are set out in the "Environmental, Social and Governance Report" from pages 54 to 67 of this annual report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

1. Share Offer

On 7 April 2021, the Shares in respect of which valid acceptances have been received under the Share Offer, together with the Shares already held or agreed to be acquired by Easyknit, the Offeror and parties acting in concert with it, exceeds 50% of the voting rights of the Company and the Offeror has waived all of the other conditions to the Share Offer. Accordingly, all of the conditions to the Share Offer have been fulfilled or waived by the Offeror and the Share Offer has been declared unconditional in all respects on 7 April 2021.

Pursuant to Rule 15.3 of the Hong Kong Code on Takeovers and Mergers, the Offeror and the Company jointly announced that the Share Offer closed at 4:00 p.m. on 21 April 2021. Valid acceptances of the Share Offer had been received in respect of 393,683,175 Shares, representing approximately 42.27% of the issued Shares. Taking into account the said Shares, the Offeror and parties acting in concert with it held an aggregate of 669,370,840 Shares, representing approximately 71.86% of the issued Shares as of 4:00 p.m. on 21 April 2021.

On 22 April 2021, Easyknit further acquired on-market a total of 27,000,000 Shares at the price of HK\$0.50 per Share such that Easyknit, the Offeror and parties acting in concert with it held an aggregate of 696,370,840 Shares, representing approximately 74.76% of the issued Shares as at the date of this annual report.

Further details can be found in the joint announcements issued by the Offeror, Easyknit and the Company dated 7 April 2021 and 21 April 2021 respectively; and announcement of Easyknit dated 22 April 2021.

遵守對業務有重大影響的相關法律及法規

於年度內，概無發生任何不遵守有關環境、職業健康及安全、勞工準則、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2021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54至67頁之「環境、社會及管治報告」。

報告期間後之事項

1. 股份要約

於2021年4月7日，就股份要約有效接納之股份已收妥，連同已由永義、要約人及其一致行動人士持有或同意購入之股份已持有本公司投票權逾50%，而要約人已豁免股份要約之全部其他條件。因此，要約人已達成或豁免股份要約之全部條件，並且股份要約已於2021年4月7日在所有方面宣佈為無條件。

根據《公司收購及合併守則》規則15.3，要約人及本公司聯合公佈股份要約已於2021年4月21日下午4時正截止。有關股份要約已收妥393,683,175股股份之有效接納，佔已發行股份約42.27%。計入上述股份在內，截至2021年4月21日下午4時正，要約人及其一致行動人士合共持有669,370,840股股份，佔已發行股份約71.86%。

於2021年4月22日，永義在公開市場以每股0.50港元進一步購入共27,000,000股股份，因此，於本年報日期，永義、要約人及其一致行動人士合共持有696,370,840股股份，佔已發行股份約74.76%。

詳細資料請參閱由要約人、永義及本公司聯合發佈日期分別為2021年4月7日及2021年4月21日之聯合公佈；及永義發佈日期為2021年4月22日之公佈。



Directors' Report

董事會報告

2. Project Kennedy Town

On 1 March 2021, Nice Able and Success Mark were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong and have completed the acquisition of the remaining half share of the Remaining Unit on 1 April 2021. As such, the Group now owns 100% of Nos. 93 and 95 Catchick Street, Hong Kong.

On 30 April 2021, the Company and Easyknit agreed to terminate the sale and purchase agreement (the "**Sale and Purchase Agreement**") dated 5 November 2020 in relation to the sale and purchase of the entire issued shares of Above Ace and Success Edge and the assignment of shareholders' loans, and entered into a termination agreement, pursuant to which the Company should return the deposit of HK\$10,000,000 to Easyknit and no parties should have any claims against each other and all their rights and obligations under the Sale and Purchase Agreement were terminated and ceased to have further effect.

For further information, please refer to "Material Acquisitions and Disposal" section under Management Discussion and Analysis of this report, the announcement of the Company dated 1 March 2021 and the joint announcement of the Company and Easyknit dated 30 April 2021.

3. Project Fung Wah

On 29 April 2021, the Lands Tribunal's hearing for an order for sale of the Fung Wah Factorial Building has been concluded on the decision for an order for sale of the Fung Wah Factorial Building by public auction with reserve price of HK\$800,000,000.

On 23 June 2021, Daily Leader Limited, Treasure Arts International Group Limited and Top Lead Investment Limited, being indirect wholly-owned subsidiaries of the Company, were the successful bidders at the auction and completion for the acquisition of the remaining units of the Fung Wah Factorial Building is scheduled on or before 23 July 2021.

Further information can be found in the announcement of the Company dated 23 June 2021.

Details of the significant events occurring after the end of the reporting period are set out in note 41 to the consolidated financial statements.

2. 堅尼地城項目

於2021年3月1日，Nice Able及順滿於香港吉席街93及95號之拍賣中成功中標，並已於2021年4月1日完成收購餘下單位之餘下一半業權。因此，本集團現擁有香港吉席街93及95號之全部權益。

於2021年4月30日，本公司及永義同意終止於2020年11月5日訂立之買賣協議（「買賣協議」），內容有關買賣Above Ace及Success Edge之全部已發行股份及股東貸款轉讓，並訂立終止協議，據此，本公司須退還10,000,000港元之訂金予永義，而各訂約方概不可互相提出任何索償，且在買賣協議項下的所有權利及責任已被終止並不再具效力。

詳細資料請參閱本報告中管理層討論及分析「重大收購及出售」一節、本公司日期為2021年3月1日之公佈及本公司及永義於日期為2021年4月30日之聯合公佈。

3. 豐華項目

於2021年4月29日，土地審裁處就出售豐華工業大廈的命令進行的聆訊已就以公開拍賣方式以底價800,000,000港元出售豐華工業大廈的命令之決定頒令。

於2021年6月23日，Daily Leader Limited、寶藝國際集團有限公司及御領投資有限公司（均為本公司之間接全資附屬公司）於拍賣中成功中標，而收購豐華工業大廈餘下單位之完成日期預計於2021年7月23日或之前。

詳細資料請參閱本公司日期為2021年6月23日之公佈。

有關報告期間後之重大事項詳情載於綜合財務報表附註41。



Directors' Report 董事會報告

AUDITOR

The financial statements for the year ended 31 March 2021 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, 23 June 2021

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

核數師

截至2021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，2021年6月23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 ESG 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 2020 to 31 March 2021 (the "Year").

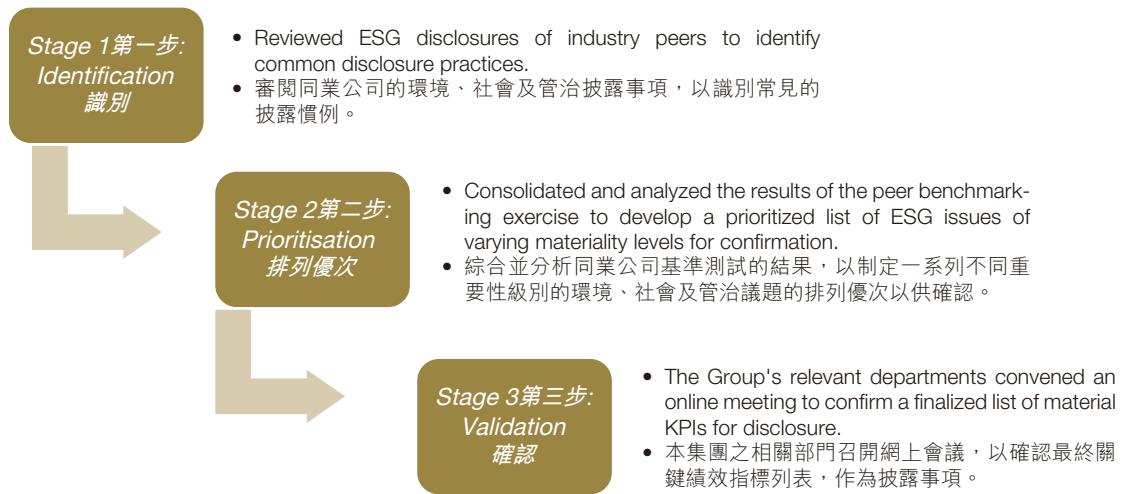
1. REPORTING STANDARD AND SCOPE

The ESG Report was prepared in accordance with the requirements of the ESG Reporting Guide (the "ESG Guide") set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKEx"). The scope of the ESG Report covers our principal business operations, including industrial, commercial and residential properties in Hong Kong and industrial properties in Mainland China which have the most significant impact on the Group's environmental and social performance.

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 64 to 67 of the ESG Report.

Materiality Assessment

During the Year, the Group conducted a materiality review to identify and determine material ESG issues for disclosure by following a three-step process:



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(統稱為「本集團」)於2020年4月1日至2021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和績效。

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」)編製。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、商業和住宅物業以及在中國內地的工業物業，該等業務對本集團之環境及社會績效帶來最重大的影響。

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64至67頁中所載之《環境、社會及管治報告指引》內容索引。

重要性評估

於本年度內，本集團遵循以下三個步驟流程進行重要性審查，以釐定和識別需披露的環境、社會及管治事宜：

Environmental, Social and Governance Report

環境、社會及管治報告

2. CORPORATE SOCIAL RESPONSIBILITY

At Eminence, corporate social responsibility (“CSR”) is an integral part of our daily business operations. As we drive business growth, we are committed to the responsible management of our environmental footprint while creating long-term positive value for our stakeholders and the community as a whole. Over the years, we have made continuous efforts to maintain sound governance practices, build a sustainable workforce and proactively participate different community programmes.

A robust governance framework is essential to ensure material ESG issues which are appropriately managed and incorporated in the Group’s corporate agenda. The board of directors of Eminence (the “Board”) provides strategic guidance on the Group’s business direction and maintain oversight over the Group’s risk management and internal control systems. The Board is responsible for the detailed monitoring and regular updating of the Group’s ESG performance and day-to-day operational execution of CSR policies which set out our long-term sustainability goals and direction.

3. OUR ENVIRONMENT

3.1 Introduction

Eminence has consistently demonstrated our commitment to the sustainable management of our environmental impacts throughout our operations. In line with the Group’s policies, our efforts mainly focus on energy efficiency, resource stewardship and cultivation of environmental awareness among employees.

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

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之一部分。隨著推動業務增長，我們致力於對環境足跡進行負責任的管理，同時為我們利益相關者和整個社區創造長期的正面價值。多年來，我們一直致力維持良好的管治常規，建立可持續的勞動力，並積極參與各種社區項目。

有效的管治框架對於確保重大環境、社會及管治事宜得到適當管理並將其納入本集團之公司議程至關重要。高山董事會(「董事會」)為本集團之業務方向提供策略指引，並對本集團之風險管理和內部監控制度進行監督。董事會負責詳細監控及定期更新本集團之環境、社會及管治的績效和以日常營運的執行情況，以設定企業社會責任政策長期可持續性的目標和方向。

3. 我們的環境

3.1 緒言

高山一貫表明我們致力於在整個營運過程中對環境的影響進行可持續管理。根據本集團的政策，我們的工作主要著重於節約能源、資源管理及培養員工的環保意識。

於本年度內，概無有關空氣和溫室氣體排放、水及土地排污及產生有害及無害廢棄物方面的不規情況。



Environmental, Social and Governance Report

環境、社會及管治報告

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. Aside from our ongoing LED light fixture replacement programme, we introduced automatic switch-off timers at our properties to avoid unnecessary lighting. We also adopted air-conditioning zoning to maintain controlled indoor temperature setting which ensures a comfortable and energy-efficient working environment. We turned off electrical appliances and lights during lunch hours, after office hours and for offices spaces not in use. For all new properties, we adopted low emissivity or double-glazed windows which helped reduce heat loss and optimize thermal insulation.

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。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，從而確保舒適及節能的工作環境。我們於午餐時段、下班後和辦公室不使用時段關掉電器和燈光。對於所有新物業，我們採用低輻射或雙層玻璃窗，有效地降低熱耗並優化隔熱效果。

3.3 Waste and Resource Management

Proper resource management is an integral part of our environmental stewardship. We work to build a paperless office where the use of electronic communication and documents are widely promoted. When hardcopy documents are necessary, we encourage employees to practice double-sided printing and reuse paper whenever possible. Additionally, recycling collection points have been set up in all our major properties and proper separation of recyclable materials such as paper, glass, aluminium and plastic is encouraged.

3.3 廢物及資源管理

適當資源管理是我們環境管理不可或缺的一部分。我們大力提倡使用電子通訊及文件，以打造無紙化辦公室。當需要紙本文件時，我們鼓勵員工採用雙面打印並盡可能重複使用紙張。此外，我們在所有主要物業內設置回收收集點，並鼓勵適當分類可回收物料，例如紙張、玻璃、鋁和塑料。

To efficiently manage our water use, we have put in place different water-saving measures. For instance, sensor water taps, flow restrictors and dual flush toilets were installed at our managed properties and office premises along with regular inspections on pipes to further enhance water efficiency.

為了有效管理用水，我們採取各種節水措施。例如，在我們管理的物業和辦公場所內安裝傳感器水龍頭、限流器和雙掣式沖廁，並定期檢查管道，以進一步提高用水效益。

3.4 Cultivating Environmental Awareness

Raising environmental awareness is conducive to fostering positive behavioural change. To guide employees on the sustainable use of resources in their day-to-day operations, we have posted signs and internal notices in common areas and washrooms relating to energy, water and consumption of office supplies.

3.4 培養環保意識

加強環保意識有利於促進積極行為的改變。為指導員工在日常營運中可持續使用資源，我們在公共區域及洗手間張貼有關能源、水和辦公用品消耗的標誌和內部告示。



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

4. OUR PEOPLE

4.1 Introduction

As our continued business success depends on a motivated and stable workforce, we make great efforts to build an inclusive and supportive work environment which facilitates personal development and protects the health and well-being of all employees.

4.2 Caring Company

Eminence works to ensure a workplace free from any prejudice or discrimination, supporting fair employment practices based on individual merit, experience and qualifications regardless of race, religion, gender, disability, family status, age or any other basis restricted by law. As a responsible employer, child and forced labour are strictly prohibited within the Group's operations and along our supply chain.

To attract and retain every talented individual, competitive remuneration packages and fringe benefits, including medical health insurance and a range of leave entitlements, are offered. Our human resources department is responsible for annual performance appraisals and determines promotion arrangements and salary increments. Furthermore, we fully support our employees to maintain a good work-life balance by organizing different staff activities such as festive celebrations and weekly breakfasts and lunches. These enable employees to mingle and communicate with each other outside of the regular work environment.

During the Year, there were no cases of non-compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, labour practices, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, and in compliance with the relevant legislation including, but not limited to, the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

4. 我們的員工

4.1 緒言

由於我們持續的業務成功取決於有動力且穩定的勞動力，因此我們將竭盡全力打造一個具包容性及支持性的工作環境，以促進個人發展並保護全體員工的健康和福祉。

4.2 關懷員工的公司

高山致力於確保工作場所無任何偏見或歧視，支持基於個人優點、經驗及資格的公平僱傭慣例，而不受種族、宗教、性別、殘疾、家庭狀況、年齡或任何其他法律限制的基準。作為負責任的僱主，在本集團的營運和我們整個供應鏈中，嚴禁聘用童工及強制勞工。

為了吸引和留住每位人才，提供具競爭力的薪酬組合和附帶福利，包括醫療健康保險及一系列請假權利。我們的人力資源部負責年度表現評核，並釐定晉升安排及加薪。此外，我們透過組織各種員工活動（例如節日慶祝和每週早餐及午餐）以全力支持我們員工保持良好的工作與生活平衡，使員工能夠在常規工作環境之外融合及互相交流。

於本年度內，概無有關薪酬和解僱、招聘和晉升、勞工慣例、工時、休息時間、平等機會、多元化、反歧視及其他利益和福利的不合規情況，並遵守相關法例，包括但不限於《最低工資條例》（香港法例第608章）及《僱傭條例》（香港法例第57章）。



Environmental, Social and Governance Report

環境、社會及管治報告

4.3 Occupational Health and Safety

Ensuring the health and safety of our staff is a foremost task. In compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), safety guidelines and systems are established to protect employees and minimize potential occupational hazards across our operations. An emergency protocol has also been established providing guidance on standard procedures to handle extreme weather situations such as typhoons and rainstorm warnings.

During the early stage of the COVID-19 pandemic in 2020, it was difficult to obtain anti-epidemic supplies due to drastic increase in demand; thus, we provided face masks, hand sanitizers and mask folios to our employees. We also implemented spin-off office arrangement to reduce the number of employees at each office premise, and flexible working hours to avoid peak transportation hours.

Amid the COVID-19 pandemic, we also took precautionary measures to help containing spread of the disease and to safeguard our employees, such as daily temperature monitoring of all personnel entering into the office premises, use of video conferencing platform, social medium tools and electronic communication tools to keep internal and external communications, and at the same time, uphold social distancing.

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

4.4 Training and Development

To thrive in an ever-changing business environment, we understand the importance of equipping staff with up-to-date knowledge and suitable skill sets. Apart from tailoring our training programmes to cater to the needs of employees from different departments and at varied career stages, we also subsidize staff to participate in different external training, including courses, seminars and workshops to enhance their personal toolkits and support their career advancement.

4.3 職業健康及安全

確保我們員工的健康和安全至為重要。根據《職業健康及安全條例》(香港法例第509章)，我們已建立安全指引及制度以保護員工於營運過程中免受工作場所的潛在職業危害及降低工傷風險。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。

於2020年的2019冠狀病毒病初期，由於需求急劇增加，獲取抗疫物資供應非常困難；因此，我們為員工提供口罩、消毒洗手液及口罩套。我們還實施分拆式辦公室安排，以減少每個辦公室場所的員工人數，並採用彈性工作時間以避免運輸高峰時段。

於2019冠狀病毒病期間，我們還採取預防措施以幫助控制疾病傳播並保護我們的員工，例如對進入辦公場所的所有人士進行日常溫度監測、使用視頻會議平台、社交媒體工具及電子溝通設備，以保持內部與對外溝通，同時保持社交距離。

於本年度內，概無有關職業健康與安全法律和法規對本集團造成重大影響的不合規情況。

4.4 培訓及發展

為了在瞬息萬變的商業環境中蓬勃發展，我們明白為員工提供最新知識及合適技能的重要性。除了針對不同部門和不同職業階段的員工度身制定培訓課程外，我們還資助員工參加各種外部培訓，包括課程、研討會及工作坊，從而進一步提升其個人技能及支持其事業發展。



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4.5 Business Ethics

Eminence upholds the highest ethical standards and accountability throughout our operations and has zero-tolerance towards bribery or malpractice of any form. All staff members are required to follow our Employee's Handbook which details our expectations for responsible business conduct. Staff is also required to strictly comply with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and 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 and to ensure compliance with relevant laws and regulations. As part of our due diligence process, a group-level whistle-blowing policy has been put in place, providing channels for employees at all levels to report suspected violations and raise concerns of any improper behaviour. To ensure whistle-blowers can raise grievances without fear of reprisal, all whistle-blowing disclosures are treated in strict confidence and submitted to designated personnel for thorough investigation.

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

5. OUR VALUE CHAIN

5.1 Supply Chain Management

In line with our supply chain management approach, we prioritize business partners who share our sustainable practices and ethical standards. To appropriately manage ESG-related risks arising from our supply chain, we conduct regular audits and assessments to ensure our stringent requirements are fully met. Suppliers who fail to deliver the promised quality are subject to a series of inspections and reviews. This holistic approach enables us to better manage ESG-related risks arising from our supply chain while building effective long-term relationships with our partners.

4.5 商業道德

高山堅持最高道德標準及問責性，在我們整個營運過程中，對任何形式的賄賂或瀆職行為採取零容忍。所有員工必須遵守僱員手冊，其中詳細說明我們對負責任商業行為的期望。員工亦須嚴格遵守《防止賄賂條例》(香港法例第201章)、《放債人條例》(香港法例第163章)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

高山提供指導方針防止和偵查與洗黑錢及恐怖份子資金籌集有關的活動，並確保遵守相關法律和法規。作為我們盡職調查過程的一部分，我們制定集團舉報政策，為各級員工舉報可疑違法行為及提出對任何不當行為的疑慮提供渠道。為了確保舉報者申訴不滿，無須害怕遭受報復，所有舉報披露以保密形式處理，並提交給指定人員進行徹底調查。

於本年度內，概無違反有關賄賂的法律及規例的情況。

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，我們優先考慮共享我們可持續慣例及道德標準的業務合作夥伴。為了適當地管理我們供應鏈中與環境、社會及管治相關的風險，我們定期進行審核和評估以確保完全達成我們的嚴格要求。未能達到承諾質量的供應商將受到一系列檢查和審查。這種整體方針使我們能夠更好地管理供應鏈中與環境、社會及管治相關的風險，同時與合作夥伴建立有效的長期關係。



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5.2 Responsible Services

In our endeavor to deliver quality and responsible services, stringent mechanisms and procedures have been put in place providing employees with relevant guiding principles in relation to quality assurance, customer service and privacy. For instance, a complaint-handling mechanism is in place to handle and address customer concerns in a consistent and timely manner.

Additionally, we work to ensure the confidentiality of personal data and information collected from our customers. We set out clear privacy guidelines and procedures covering the use and management of data and information in accordance with the relevant regulatory requirements. Only authorized personnel can access customer data on a need-to-know and need-to-use basis.

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

6. OUR COMMUNITY

Eminence is committed to contributing positively to the community we serve. With special focuses on youth empowerment and community wellness, we have developed long-term partnerships with charitable organizations through which we offer in-kind and financial donations to people in need.

As the youth are the leaders of tomorrow, we make great efforts to empower the younger generation who is disadvantaged in learning with opportunities in pursuit of higher education and future careers. Through our scholarship programme, we provided financial support to different educational institutes in Hong Kong and Mainland China, including Principal Chan Free Tutorial World, J Life Foundation and Huzhou Vocational & Technical College. Meanwhile, to better promote health awareness amongst the public, we donated more than HK\$413,000 to the Global Chinese Breast Cancer Organizations Alliance in support of their health-related campaigns.

During the Year, we contributed over HK\$1,329,000 in community investment.

5.2 負責任的服務

為了提供高質量和負責任的服務，我們設立嚴格的機制和流程，為員工提供有關質量保證、客戶服務及隱私的相關指引原則。例如，我們已設立投訴處理機制以一致和及時的方式處理和解決客戶的疑慮。

此外，我們努力確保對從我們客戶收集的個人資料及訊息的機密性。我們根據相關法規要求制定明確的私隱準則和程序，涵蓋資料及訊息的使用及管理。只有授權人員在需要瞭解和需要使用的基礎上才能獲取客戶資料。

於本年度內，概無有關所提供的產品和服務的健康與安全、廣告、標籤及私隱事宜及補救方法的投訴個案。

6. 我們的社區

高山致力於為我們服務的社區作出積極貢獻，尤其重點加強關注青年賦權及社區健康，我們與慈善組織建立長期的合作夥伴關係，通過他們向有需要人士提供各類物資及財務捐贈。

青年是未來的領導者，我們將竭力賦予弱勢青年追求高等教育及未來職業的機會。透過我們的獎學金計劃，我們為香港和中國內地的不同教育機構提供財政支持，其中包括陳校長免費補習天地、啓愛共融基金及湖州職業技術學院。同時，為更有效地提高社區健康意識，我們向全球華人乳癌組織聯盟的健康講座捐贈超過413,000港元，以支持他們開展與健康有關的運動。

於本年度內，我們的社區投資捐贈逾1,329,000港元。



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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	FY2020/2021 2020／2021財政年度
A. Environmental		
A. 環境		
A1.2 Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度		
Scope 1 emission 範圍1排放量	Tonnes of CO ₂ e 噸二氧化碳當量	9.78
Scope 2 emission 範圍2排放量	Tonnes of CO ₂ e 噸二氧化碳當量	188.75
Scope 3 emission ⁱ 範圍3排放量 ⁱ	Tonnes of CO ₂ e 噸二氧化碳當量	1.65
- in total - 以總量計	Tonnes of CO ₂ e 噸二氧化碳當量	200.18
- 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	3.23
A1.4 Total non-hazardous waste produced and intensity 無害廢棄物產生總量及按密度		
Concrete 混凝土	tonne 噸	8,601.70
	tonne/FTE 噸／等同全職僱員	138.74
Paper Consumption 紙張消耗	kg 千克	1,125
	kg/FTE 千克／等同全職僱員	18.15
Recycled Metal 可回收金屬	tonne 噸	4,719.95
	tonne/FTE 噸／等同全職僱員	76.13

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

ⁱ 我們考慮到政府部門用於處理淡水的電力。

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HKEx KPI	Unit	FY2020/2021 2020／2021財政年度
香港聯交所關鍵績效指標	單位	
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	32.90
- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時／ 等同全職僱員	0.53
Indirect Energy Consumption 間接能源耗量		
- in total - 以總量計	'000 kWh 千個千瓦時	269.64
- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時／ 等同全職僱員	4.35
Total Energy Consumption 總能源耗量		
- in total - 以總量計	'000 kWh 千個千瓦時	302.54
- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時／ 等同全職僱員	4.88
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	m³ 立方米	4,110
- by intensity - 以密度計	m³/FTE 立方米／等同全職僱員	66.29



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HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY2020/2021 2020／2021財政年度			
B. Social B. 社會						
B1.1 Total workforce by employment type and gender 按僱傭類型及性別劃分的僱員總數						
Full-time 全職	Number of people 人數	38	Male 男性	Female 女性		
Part-time 兼職	Number of people 人數	0	0	0		
Total workforce by employment type and age group 按僱傭類型及年齡組別劃分的僱員總數		Under 30 30歲 以下	30–50 30歲至 50歲	Above 50 50歲 以上		
Full-time 全職	Number of people 人數	5	17	40		
Part-time 兼職	Number of people 人數	0	0	0		
B1.2 Employee turnover rate by gender 按性別劃分的僱員流失比率		Male 男性	Female 女性			
	%	11%	4%			
Employee turnover rate by age group 按年齡組別劃分的僱員流失比率		Under 30 30歲 以下	30–50 30歲至 50歲	Above 50 50歲 以上		
	%	0%	6%	10%		
B2.1 Number and rate of work-related fatalities 因工作關係而死亡的人數及比率						
- By number - 以人數計	Number of people 人數	0				
- By rate - 以比率計	%	0%				
B2.2 Lost days due to work injury 因工傷損失工作日數						
- Staff - 員工	Days 日數	0				
B6.2 Number of products and service related complaints received 接獲關於產品及服務的投訴數目						
Number of complaints 投訴數目		0				
B7.1 Number of concluded cases regarding corrupt practices brought against the company 對本公司提出並已審結的貪污訴訟案件的數目						
Number of cases 案件數目		0				
B8.2 Resources contributed 資源貢獻						
Donations (HK\$) 捐贈(港元)		1,329,818				



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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

Aspect 層面	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
A. Environmental			
A. 環境			
A1 Emissions 排放物	A1	General Disclosure 一般披露	55-56
	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被認為屬不重大。
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	61
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被認為屬不重大。
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	61
	A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	56
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	56



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Aspect	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
A2 Use of Resources 資源使用	A2	General Disclosure 一般披露	55-56
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度	62
	A2.2	Water consumption in total and intensity 總耗水量及密度	62
	A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	56
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	56
	A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被認為屬不重大。
A3 The Environment and Natural Resources 環境及天然資源	A3	General Disclosure 一般披露	55-56
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	55-56

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Aspect 層面	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
B. Social B. 社會			
B1 Employment 僱傭	B1	General Disclosure 一般披露	56-57
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	63
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失率	63
B2 Health and Safety 健康與安全	B2	General Disclosure 一般披露	57-58
	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	63
	B2.2	Lost days due to work injury 因工傷損失工作日數	63
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	57-58
B3 Development and Training 發展及培訓	B3	General Disclosure 一般披露	58
B4 Labour Standards 勞工準則	B4	General Disclosure 一般披露	57
B5 Supply Chain Management 供應鏈管理	B5	General Disclosure 一般披露	59



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Aspect	HKEx KPI 香港聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
B6 Product Responsibility 產品責任	B6	General Disclosure 一般披露	59
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	59, 63
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	60
B7 Anti-corruption 反貪污	B7	General Disclosure 一般披露	59
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	63
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	59
B8 Community Investment 社區投資	B8	General Disclosure 一般披露	60
	B8.1	Focus areas of contribution 專注貢獻範疇	60
	B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所貢獻的資源(如金錢或時間)	60, 63



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 75 to 220, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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75至220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2021年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了 貴集團於2021年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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



Independent Auditor's Report

獨立核數師報告

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 2021, the fair value of investment properties was approximately HK\$1,285 million (note 16 to the consolidated financial statements), with a fair value loss recognised in profit or loss of approximately HK\$19 million (consolidated statement of profit or loss and other comprehensive income). 於2021年3月31日，投資物業公平值約1,285,000,000港元(綜合財務報表附註16)，於損益確認之公平值虧損約19,000,000港元(綜合損益及其他全面收益表)。

The Group's investment properties are stated at fair value based on valuations performed by 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 16 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16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;
評價估值師的資格、能力及客觀性；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements; and
透過以抽樣方式比較相關現有租約之租金詳情以評估 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 with 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，評估估值師和本集團管理層使用的主投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。



Independent Auditor's Report

獨立核數師報告

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 anticipated 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 2021, the carrying amount of PUD was approximately HK\$2,754 million (note 19 to the consolidated financial statements), with write-down on PUD recognised in profit or loss of approximately HK\$63 million (consolidated statement of profit or loss and other comprehensive income). 於2021年3月31日，持作出售發展物業的賬面淨值約為2,754,000,000港元(綜合財務報表附註19)，在損益中確認的持作出售發展物業減值約為63,000,000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 valuers (the "Valuer"). Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. 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(「評估師」)執行的。當可變現淨值低於成本時，將估計無法收回的金額適當減值至損益。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;
評估估值師的權限，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 with 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

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Impairment assessment of loans receivable

應收貸款之減值評估

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

由於應收貸款對 貴集團之綜合財務狀況表屬重大及評估於報告期末之應收貸款之預期信貸虧損時涉及重大管理判斷，我們識別應收貸款之減值評估為一項關鍵審計事項。

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

誠如綜合財務報表附註4所詳述，於作出評估時， 貴集團管理層會根據各借款人之財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及合理有理據之前瞻性資料，例如毋須花費不必要成本或努力可獲得之宏觀經濟數據，獨立評估借款人之應收貸款。各借款人根據內部信貸評級獲分配風險等級，以計算預期信貸虧損，同時經考慮估計預期現金短缺。於各報告日期，重新評估財務背景、財務狀況及過往還款記錄並考慮公共領域之相關信息和前瞻性資料的變動。

At 31 March 2021, the carrying amount of loans receivable was approximately HK\$130 million net of accumulated impairment allowance of approximately HK\$61 million (note 17 to the consolidated financial statements).

於2021年3月31日，應收貸款賬面值約130,000,000港元（扣除累計減值撥備約61,000,000港元（綜合財務報表附註17））。

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 impairment assessment of loans receivable included:

我們對應收貸款之減值評估之相關程序包括：

- Understanding the Group's policy on granting loans to its borrowers and the Group's credit and impairment assessments including the related credit control and loan monitoring process;
了解 貴集團授出貸款予借款人及減值評估的政策，包括相關的信貸監控及貸款監控程序；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, current creditworthiness, collateral and past collection history of the borrowers and relevant information from public domain;
評價管理層透過查閱包括借款人財務背景、現時信譽、抵押品及過往還款情況之記錄以評估借款人之信貸質素及公共領域之相關信息；
- Checking the past due dates of outstanding loans receivable against the loan agreements for the terms of the loans to identify any significant change in credit risk or default in loans receivable;
根據貸款協議之貸款條款檢查未償還應收貸款的逾期日期，以確定應收貸款信貸風險或違約情況之任何重大變動；
- Testing the integrity of information used by management to develop the impairment assessment of the loans receivable as at year-end by checking the historical settlement records on a sample basis;
通過抽查過往還款記錄，測試管理層就於年末制定應收貸款之減值評估所使用之資料之完整性；
- Evaluating the expected cash shortfalls estimated by the management by checking the expected cash flows from the realisation of collaterals received against publicly available information; and
通過公開可得資料檢查變現已收抵押品之預期現金流量評估管理層估計之預期現金短缺；及
- Assessing the reasonableness of forward-looking information used by the Group.
評估 貴集團所使用前瞻性資料之合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息及，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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

23 June 2021

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

2021年6月23日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	營業額	5	
Rental income	租金收入	45,276	47,694
Management fee income	管理費收入	16,033	13,448
Interest income from loan financing	來自貸款融資之利息收入	18,944	19,540
		80,253	80,682
Cost of services rendered	提供服務成本	(3,738)	(4,227)
		76,515	76,455
Other income	其他收入	7	6,614
Other losses	其他虧損		(893)
Other expenses	其他開支		(1,051)
Administrative expenses	行政開支		(44,694)
Net loss on modification of terms of convertible notes	更改可換股票據條款之虧損淨額	24	(81,849)
Loss on early redemption of convertible note	提早贖回可換股票據之虧損	24	(8,406)
Loss on changes in fair value of investment properties	投資物業之公平值變動之虧損	16	(18,530)
Gain on disposal of subsidiaries	出售附屬公司之收益	35	-
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		57,511
Write-down on properties held for development for sale, net of reversal	持作出售發展物業之減值，扣除撥回	19	(63,065)
Impairment loss on financial assets, net:	金融資產之減值虧損，淨額：		(134,309)
- Loans receivable	- 應收貸款	17	(45,685)
- 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		(6,581)
Net gain (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溢利(虧損)淨額		(456)
Finance costs	融資成本	9	18,744
			(20,429)
Loss before taxation	除稅前虧損		(209,657)
Taxation	稅項	10	9,950
			3,465
Loss for the year attributable to owners of the Company	本公司股東應佔本年度虧損	11	(180,793)
			(206,192)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

	NOTE 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Other comprehensive income (expense) <i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		35,374	(31,859)
Change in fair value of debt instruments at fair value through other comprehensive income		976	(4,946)
Release on disposal of debt instruments at fair value through other comprehensive income		(295)	969
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss		55	456
 Other comprehensive income (expense) for the year		 本年度其他全面收入(開支) 36,110	 (35,380)
 Total comprehensive expense for the year attributable to owners of the Company		 本公司股東應佔本年度全面開支 總額 (144,683)	 (241,572)
 Loss per share - Basic	每股虧損 - 基本	13 HK(19.41) cents 港仙	HK(70.68) cents 港仙
 - Diluted	- 鑽薄	13 HK(19.41) cents 港仙	HK(70.68) cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2021 於2021年3月31日

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current assets			
Property, plant and equipment	物業、廠房及設備	14	5,643
Right-of-use assets	使用權資產	15	5,884
Investment properties	投資物業	16	1,285,074
Loans receivable	應收貸款	17	3,070
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	16,137
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	18	29,852
Deferred tax assets	遞延稅項資產	27	8,250
Other receivables	其他應收款項	20	103,160
		1,457,070	1,400,202
Current assets			
Properties held for development for sale	持作出售發展物業	19	2,754,027
Trade and other receivables	貿易及其他應收款項	20	28,162
Loans receivable	應收貸款	17	127,109
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	128,448
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	18	6,261
Bank balances and cash	銀行結餘及現金	22	112,260
		3,156,267	3,202,791
Current liabilities			
Trade and other payables	貿易及其他應付款項	23	109,045
Tax payable	應付稅項		9,169
Convertible notes	可換股票據	24	13,417
Secured bank borrowings	有抵押銀行借貸	25	436,348
Lease liabilities	租賃負債	26	2,442
		570,421	538,644
Net current assets	流動資產淨值	2,585,846	2,664,147
Total assets less current liabilities	資產總額減流動負債	4,042,916	4,064,349



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

At 31 March 2021 於2021年3月31日

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	27	34,812
Convertible note	可換股票據	24	44,747
Secured bank borrowings	有抵押銀行借貸	25	1,078,585
Lease liabilities	租賃負債	26	3,479
			27,647
			42,270
			1,052,563
			-
		1,161,623	1,122,480
		2,881,293	2,941,869
Capital and reserves	資本及儲備		
Share capital	股本	28	186,291
Reserves	儲備		2,695,002
			186,291
			2,755,578
		2,881,293	2,941,869

The consolidated financial statements on pages 75 to 220 were approved and authorised for issue by the Board of Directors on 23 June 2021 and are signed on its behalf by:

董事會於2021年6月23日批准及授權發表第75至220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



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Convertible				Investment		Property		Share	Accumulated
		Share capital	Share premium	note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	revaluation reserve	revaluation reserve	options reserve	profits (losses) Total
		可換股票據				投資重估		物業重估		購股權	累計溢利(虧損)
		股本 HK\$'000	股份溢價 HK\$'000	權益儲備 HK\$'000	股本儲備 HK\$'000	繳入盈餘 HK\$'000	匯兌儲備 HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	29,658	2,076,148	56,646	53,194	261,126	14,900	758	40,624	1,257	199,859 2,734,170
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之 金融工具之公平值變動	-	-	-	-	-	(31,859)	-	-	-	(31,859)
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	-	-	-	-	-	-	(4,946)	-	-	(4,946)
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	-	-	-	-	-	-	-	969	-	-
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面 收益之債務工具之減值虧損	-	-	-	-	-	-	456	-	-	456
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(206,192)	(206,192)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(31,859)	(3,521)	-	-	(206,192) (241,572)
Recognition of equity component of convertible notes	確認可換股票據之權益成分	-	-	30,213	-	-	-	-	-	-	30,213
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益成分時之 遞延稅項負債	-	-	(4,985)	-	-	-	-	-	-	(4,985)
Transfer upon modification of terms of convertible note	更改可換股票據條款時轉撥	-	-	(48,710)	-	-	-	-	-	-	48,710
Deferred tax liabilities released upon modification of terms of convertible note	更改可換股票據條款時解除遞延 稅項負債	-	-	6,132	-	-	-	-	-	-	6,132
Recognition upon modification of terms of convertible note	更改可換股票據條款時確認	-	-	42,456	-	-	-	-	-	-	42,456
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	更改可換股票據條款時確認權益 成份之遞延稅項負債	-	-	(7,005)	-	-	-	-	-	-	(7,005)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	7,600	38,000	(22,418)	-	-	-	-	-	-	23,182
Deferred tax liability released upon conversion of convertible note	兌換可換股票據時解除遞延 稅項負債	-	-	3,699	-	-	-	-	-	-	3,699
Rights issue of shares	供股	149,033	206,546	-	-	-	-	-	-	-	355,579
Transfer upon expiry of share options	購股權到期時轉撥	-	-	-	-	-	-	-	(1,257)	1,257	-
At 31 March 2020	於2020年3月31日	186,291	2,320,694	56,028	53,194	261,126	(16,959)	(2,763)	40,624	-	43,634 2,941,869

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Convertible						Investment		Property		Share	Accumulated
	Share capital	Share premium	note equity	Capital reserve	Contributed surplus	Exchange reserve	revaluation reserve	revaluation reserve	options	reserves	(losses)	Total
			可換股票據				投資重估	物業重估	購股權		累計溢利	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2020	於2020年3月31日	186,291	2,320,694	56,028	53,194	261,126	(16,959)	(2,763)	40,624	-	43,634	2,941,869
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運之財務報表之匯兌差異	-	-	-	-	-	35,374	-	-	-	-	35,374
Change in fair value of debt instruments at fair value through other comprehensive income	按公允值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	976	-	-	-	976
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公允值計入其他全面收益之債務工具時解除	-	-	-	-	-	-	(295)	-	-	-	(295)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公允值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	55	-	-	-	55
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(180,793)	(180,793)
Total comprehensive income (expense) for the year	本年度全面開支總額	-	-	-	-	-	35,374	736	-	-	(180,793)	(144,683)
Early redemption of convertible note	提早贖回可換股票據	-	-	(2,065)	-	-	-	-	-	-	-	(2,065)
Transfer upon early redemption of convertible note	提早贖回可換股票據時轉撥	-	-	(16,397)	-	-	-	-	-	-	16,397	-
Deferred tax liabilities released upon early redemption of convertible note	提早贖回可換股票據時解除遞延稅項負債	-	-	1,730	-	-	-	-	-	-	-	1,730
Transfer upon modification of terms of convertible notes	更改可換股票據條款時轉撥	-	-	(43,876)	-	-	-	-	-	-	43,876	-
Deferred tax liabilities released upon modification of terms of convertible notes	更改可換股票據條款時解除遞延稅項負債	-	-	4,580	-	-	-	-	-	-	-	4,580
Recognition upon modification of terms of convertible notes	更改可換股票據條款時確認	-	-	95,643	-	-	-	-	-	-	-	95,643
Deferred tax liability on recognition of equity component upon modification of terms of convertible notes	更改可換股票據條款時確認權益成份之遞延稅項負債	-	-	(15,781)	-	-	-	-	-	-	-	(15,781)
At 31 March 2021	於2021年3月31日	186,291	2,320,694	79,862	53,194	261,126	18,415	(2,027)	40,624	-	(76,886)	2,881,293

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

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

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.

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 and October 2015, part of which was applied to set off against accumulated losses of the Company in 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.

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and prepaid lease payments of the Group when these leasehold properties and prepaid lease payments were transferred to investment properties.

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。

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月及2015年10月削減股本時所產生之進賬，部分已於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。

本集團之物業重估儲備代表本集團轉撥出租物業及預付租賃款項至投資物業時重估若干出租物業及預付租賃款項之收益。



Consolidated Statement of Cash Flows

綜合現金流量表

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

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating activities		
Loss before taxation	稅前虧損	(190,743) (209,657)
Adjustments for:	經調整：	
Bank interest income	銀行利息收入	(1,166) (2,885)
Interest income from 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利息收入	(2,151) (2,416)
Interest expense	利息開支	28,683 31,578
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,404 1,289
Depreciation of right-of-use assets	使用權資產之折舊	2,470 2,431
Net loss on modification of terms of convertible notes	更改可換股票據條款之虧損淨額	81,849 37,526
Loss on early redemption of convertible note	提早贖回可換股票據之虧損	8,406 -
Loss on write-off property, plant and equipment	撇銷物業、廠房及設備之虧損	44 306
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	18,530 66,623
Impairment loss on loans receivable, net	應收貸款之減值虧損，淨額	45,685 6,581
Impairment loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之減值虧損	55 456
Write-down on properties held for development for sale, net of reversal	持作出售發展物業之減值，扣除撥回	63,065 134,309
(Gain) 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(收益)虧損	(18,744) 20,429
Gain on disposal of subsidiaries	出售附屬公司收益	- (57,511)
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	(295) 969
Dividend income from listed investments	上市投資之股息收入	(1,569) (1,741)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	35,523 28,287
Increase in properties held for development for sale	持作出售發展物業增加	(160,383) (315,962)
Increase in trade and other receivables	貿易及其他應收款項增加	(67,131) (69,953)
Decrease (increase) in loans receivable	應收貸款減少(增加)	115,145 (2,022)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(30,919) (3,559)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	8,991 (14,010)
Cash used in operations	用於營運之現金	(98,774) (377,219)
Income tax paid	已付所得稅	(1,965) (2,077)
Dividend received from financial assets at fair value through profit or loss	來自按公平值計入損益之金融資產之已收股息	1,569 1,741
Net cash used in operating activities	用於經營業務之現金淨額	(99,170) (377,555)



Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Investing activities			
Net cash outflow on acquisition of properties held for development for sale through acquisition of subsidiaries	透過收購附屬公司購入持作出售發展物業之現金流出淨額 34	(191,810)	(500,828)
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(110,233)	(131,056)
Purchase of debt instruments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務工具	(33,113)	(38,206)
Additions of investment properties	添置投資物業	(19,236)	(6,378)
Purchase of property, plant and equipment	購入物業、廠房及設備	(295)	(4,664)
Net cash (outflow) inflow on disposal of a subsidiaries	出售一間附屬公司之現金(流出)流入淨額 35	(77)	360,997
Proceeds from disposal/maturity of financial assets at fair value through profit or loss	出售／到期按公平值計入損益之金融資產之所得款項	110,739	147,061
Proceeds from disposal 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出售之所得款項	34,161	11,830
Deposit received from disposal of subsidiaries	出售附屬公司之已收按金	10,000	—
Interest received	已收利息	8,470	9,286
Withdrawal of bank deposits with original maturity of more than three months	提取超過三個月到期之銀行存款	—	12,763
 Net cash used in investing activities	 用於投資活動之現金淨額	 (191,394)	 (139,195)
 Financing activities	 融資活動		
Bank borrowings raised	籌集銀行借貸	617,810	585,240
Repayment of bank borrowings	償還銀行借貸	(534,703)	(228,101)
Interest paid	已付利息	(37,413)	(46,331)
Repayment of lease liabilities	償還租賃負債	(2,451)	(2,413)
Proceeds from rights issue of shares	發行供股之所得款項	—	359,915
Proceeds from issue of convertible notes	發行可換股票據之所得款項	—	70,000
Transaction costs attributable to rights issue of shares	發行供股股份之交易成本	—	(4,336)
 Net cash from financing activities	 來自融資活動之現金淨額	 43,243	 733,974
 Net (decrease) increase in cash and cash equivalents	 現金及等同現金之淨額(減少)增加	 (247,321)	 217,224
Cash and cash equivalents at the beginning of the year	年初之現金及等同現金	357,767	141,582
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,814	(1,039)
 Cash and cash equivalents at the end of the year, represented by bank balances and cash	 年終之現金及等同現金，指銀行結餘及現金	 112,260	 357,767



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

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.

During the years ended 31 March 2020 and 2021, the Company was an associate 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 2021, Easyknit International had 29.60% (2020: 27.47%) of the issued share capital of the Company. Subsequent to the end of the reporting period, Easyknit International acquired additional equity interest in the Company through cash offer (see note 41), the shareholding increased to 74.76% at date of approval of consolidated financial statements and the Company became a subsidiary of Easyknit International.

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 40.

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 Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and

HKAS 8

Amendments to HKFRS 3

Amendments to HKFRS 9,

HKAS 39 and HKFRS 7

Definition of Material

Definition of a Business

Interest Rate Benchmark

Reform

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「公司信息」部分中披露。

於2020及2021年3月31日止年度期間，本公司為永義國際集團有限公司(「永義國際」)的聯營公司，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2021年3月31日，永義國際擁有本公司已發行股本的29.60%(2020年：27.47%)。報告期末後，永義國際透過現金要約收購本公司額外股權(見附註41)，於綜合財務報表批准之日持股比例增至74.76%，本公司成為永義國際之一間附屬公司。

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40。

綜合財務報表以港元(「港元」或「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，本集團首次應用了香港財務報告準則中對引用香港財務報告準則概念框架的修訂及以下香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則修訂，對於自2020年4月1日或之後開始的年度期間該等修訂已強制生效，用於編製合併財務報表：

香港會計準則第1號及香港會計準則第8號之修訂本 重大之定義

香港財務報告準則第3號之修訂本 業務之定義

香港財務報告準則第9號，香港 利率基準

會計準則第39號及香港財務報告改革

準則第7號之修訂本



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

Impacts on application of Amendments to HKFRS 3 "Definition of a Business"

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The Group has elected to apply the optional concentration test on the acquisitions of Nice Able Holdings Limited ("Nice Able"), Success Mark Investments Limited ("Success Mark"), Upway International Group Limited ("Upway International") and Top Lead Investment Limited ("Top Lead") as detailed in note 34 and concluded that such acquisitions do not constitute businesses.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

除下文所述外，本年度應用對香港財務報告準則中對概念框架的引用的修訂以及經修訂香港財務報告準則對本集團本年度和過往年度的財務狀況和表現及／或這些綜合財務報表所載披露並無重大影響。

對採納香港財務報告準則第3號修訂本「業務之定義」之影響

本集團於本年度首次應用該等修訂。該等修訂釐清，儘管業務通常具有產出，但就一套綜合活動及資產而言，產出並非符合業務定義之必要條件。要被視為業務，一套所收購之活動及資產至少必須包含投入及實質性過程，且兩者結合顯著有助於創造產出之能力。

該等修訂移除市場參與者是否有能力取代任何缺失之投入或過程並持續製造產出之評估。該等修訂亦引入額外指引，有助釐定是否已獲得實質性過程。

此外，該等修訂引入一項選擇性集中度測試，允許對所收購之一套活動及資產是否為一項業務進行簡化評估。根據選擇性集中度測試，倘所收購總資產之絕大部分公平值均集中於單一可識別資產或一組類似資產，則所收購之一套活動及資產並非一項業務。該評估下之總資產不包括現金及等同現金、遞延稅項資產及因受遞延稅項負債影響而產生之商譽。選用選擇性集中度測試與否以每項交易為基準。

本集團已選擇對Nice Able Holdings Limited(「Nice Able」)、順滿投資有限公司(「順滿」)、佳上國際集團有限公司(「佳上國際」)和御領投資有限公司(「御領」)的收購應用選擇性集中度測試，詳見附註34，並得出結論認為此類收購不構成業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ⁵	香港財務報告準則第17號	保險合約及相關修訂 ⁵
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴	香港財務報告準則第3號之修訂本	對概念框架之引用 ⁴
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ²	香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶	香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合資企業之間的資產出售或投入 ⁶
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ¹	香港財務報告準則第16號之修訂本	與COVID-19相關的租金減免 ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ³	香港財務報告準則第16號之修訂本	2021年6月30日之後與COVID-19相關的租金減免 ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁵	香港會計準則第1號之修訂本	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 ⁵
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁵	香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本	會計政策之披露 ⁵
Amendments to HKAS 8	Definition of Accounting Estimates ⁵	香港會計準則第8號之修訂本	會計估計之定義 ⁵
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵	香港會計準則第12號之修訂本	由單一交易產生與資產及負債相關之遞延稅項 ⁵
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁴	香港會計準則第16號之修訂本	物業、廠房及設備 – 暫定用途前之所得款項 ⁴
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁴	香港會計準則第37號之修訂本	虧損性合約 – 履行合約之成本 ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 ⁴	香港財務報告準則之修訂本	香港財務報告準則2018年至2020年之年度改進 ⁴

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

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

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

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

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

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

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

Except for the new and 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(續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

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

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

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

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂利率基準改革 – 第二階段

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂利率基準改革 – 第二階段涉及應用香港財務報告準則第7號金融工具：披露下，金融資產、金融負債及租賃負債之修改、特定對沖會計要求及披露要求，以隨附有關修改及對沖會計處理之修訂。

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

於2021年3月31日，本集團有若干將會／可能受利率基準改革影響之倫敦銀行同業拆息(「倫敦銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)銀行貸款。倘若該等貸款之利率基準因應用修訂之改革而變動，如適用，本集團預期不會產生重大收益或虧損。



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

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

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

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

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date.
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

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

As at 31 March 2021, the Group's right to defer settlement for certain borrowings are subject to compliance with covenants within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such covenants at 31 March 2021. Pending clarification on the application of relevant requirements of the amendments, the Group will further assess whether application of the amendments will have an impact on the classification of these borrowings. The impacts on application, if any, will be disclosed in the Group's future consolidated financial statements.

Except for as disclosed above, the application of the amendments will not result in reclassification of the Group's other liabilities as at 31 March 2021, including convertible instruments in which the conversion options are classified as equity instruments.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

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

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

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

於2021年3月31日，本集團擁有延期結付若干借貸之權利，惟自報告日期起十二個月內須遵守契諾。由於本集團於2021年3月31日符合有關契諾，該等借貸分類為非流動。有待釐清該等修訂相關規定之應用時，本集團將進一步評估該等修訂之應用是否將對該等借貸之分類產生影響。有關應用之影響(如有)將於日後本集團之綜合財務報表中予以披露。

除上文所披露者外，應用該等修訂將不會導致本集團於2021年3月31日之其他負債重新分類，包括將轉換選擇權歸類為權益工具的可轉換工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment" ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 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".

3. 編製綜合財務報表之基準及主要會計政策

3.1 編製綜合財務報表之基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編制綜合財務表而言，如果該等信息被合理預期會影響主要用家的決策，則該等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之適用披露。

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨物及服務之公平值代價為根據。

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、香港財務報告準則第16號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。



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

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

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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. 編製綜合財務報表之基準及主要會計政策(續)

3.1 編製綜合財務報表之基準(續)

非金融資產的公平值計量須計及市場參與者使用該資產以達致最大限度及最佳用途而產生的經濟效益之能力，或將該資產出售予其他市場參與者使用該資產以達致最大限度及最佳用途。

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的結果等同交易價格。

此外，就財務報告而言，根據公平值計量輸入數據之可觀察程度及輸入數據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，詳情如下：

- 第1級輸入數據指實體於計量日相同資產或負債於活躍市場可獲得之報價(未經調整)；
- 第2級輸入數據指除第1級計入之報價外，可直接或間接觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 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.

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.

3. 編製綜合財務報表之基準及主要會計政策(續)

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。本公司取得控制權倘：

- 可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。

本集團重新評估其是否取得投資對象之控制權若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。

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日起直至本集團終止控制附屬公司之日起包括在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採用之會計政策一致。

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 April 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併及資產收購

可選集中度測試

自2020年4月1日起，本集團可選擇在逐筆交易的基礎上應用可選的集中度測試，以簡化評估所收購的一系列活動和資產是否不是一項業務。如果所收購總資產的公平值幾乎全部集中在單一可辨認資產或類似可辨認資產組中，則通過集中度測試。評估總資產不包括現金和現金等價物、遞延稅項資產以及遞延稅項負債影響產生的商譽。如果滿足集中度測試，則該組活動和資產被確定為非企業，無需進一步評估。

資產收購

當本集團取得不構成業務的一組資產和負債時，本集團通過將購買價格先分配給以公平值模式進行後續計量的投資性房地產和金融資產，識別並確認取得的單項可辨認資產和承擔的負債／金融負債按各自公平值計量，購買價款的剩餘餘額按購買日的相對公平值分配至其他可辨認資產和負債。此類交易不會產生商譽或議價的購買收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

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

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併及資產收購(續)

業務合併

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

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

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遲延稅項資產或負債，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



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

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

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

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

- 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.

Revenue from contracts with customers

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併及資產收購(續)

業務合併(續)

- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認和計量，猶如購買租賃在購買日是新租賃一樣。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

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

客戶合約收益

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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.

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

Output method

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收益(續)

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

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於履約時，本集團的履約創建或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。

隨著時間確認收入：衡量完全履行履約義務的進度

輸出方式

完全履行履約義務的進度是根據輸出方法計量的，該方法是根據對迄今已轉讓給客戶的商品或服務的價值相對於承諾的剩餘商品或服務的直接計量為基礎來確認收入。最能反映本集團在轉移商品或服務控制權方面表現的合同。

作為實際的權宜之計，如果本集團有權收取與本集團迄今已完成的業績價值直接對應的金額，本集團按本集團有權開具發票的金額確認收入。



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

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

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

3.2 Significant accounting policies (Continued)

Leases

Definition of a lease

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

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

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.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租約

租賃的定義

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

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

本集團作為承租人

代價分配給合同的組成部分
對於包含租賃部分和一個或多個其他租賃或非租賃部分的合同，
本集團根據租賃部分的相對獨立價格和總價款將合同中的對價分配給每個租賃部分非租賃部分的單價。

本集團採用實際權宜之計，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分和任何相關的非租賃組成部分作為單個租賃組成部分進行會計處理。

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去任何累計折舊和減值損失後的金額進行計量，並針對租賃負債的任何重新計量進行調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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.

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. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租約(續)

本集團作為承租人(續)

使用權資產(續)

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「持作發展待售物業」中。

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，初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產的成本中。

租賃負債

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

租賃付款包括固定付款(包括物質固定付款)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 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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

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

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租約(續)

本集團作為承租人(續)

租約修改

本集團將租約修改作為一項單獨的租約：

- 通過增加一項或多項基礎資產的使用權，修改擴大租賃範圍；及
- 租賃對價增加的金額與範圍擴大的單獨價格以及為反映特定合同的情況而對單獨價格進行的任何適當調整相稱。

對於未作為單獨租賃進行會計處理的租約修改，本集團根據修改後租賃的租賃期重新計量租賃負債減去任何應收租賃獎勵，方法是使用修改後的折現率對修改後的租賃付款額進行折現修改日期。

本集團通過對相關使用權資產進行相應調整來重新計量租約負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

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

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

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

Allocation of consideration to components of a contract

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

Refundable rental deposits

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

Lease modification

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

租約(續)

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，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

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

代價分配給合同的組成部分

當合同同時包含租賃和非租賃組成部分時，本集團採用香港財務報告準則第15號「與客戶的合同收入」在合同中分配租賃和非租賃組成部分的代價。非租賃部分根據其相對獨立的銷售價格與租賃部分分開。

可退還的按金

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

租約修改

不屬於原始條款和條件一部分的租賃合同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期起將經營租賃的修改作為新租賃進行會計處理，並將與原租賃相關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。



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

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

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

3.2 Significant accounting policies (Continued)

Foreign currencies

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

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

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

Borrowing costs

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

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣確認記錄。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值獲釐定當日之適用匯率重新換算。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。因重新換算非貨幣項目而產生之匯兌差異，包括在該期間之損益中。

就綜合財務報表呈列而言，本集團之海外營運之資產及負債乃按於報告期末之適用匯率換算為本集團呈列貨幣(即港元)。收入及開支按該期間之平均匯率換算，惟於該期間之匯率大幅波動時，則使用各項交易日期之適用匯率換算。產生之匯兌差異(如有)於其他全面收益確認及於權益項之下之匯兌儲備累計。

借貸成本

因收購、建築或製造合資格資產等需要一段時間才可投入使用或出售之資產而直接產生之借貸成本，加上為該等資產成本之一部分，直至該等資產可投入使用或出售時。

從特定借貸所得款項(將作為合資格資產開支)之短暫投資賺取之投資收入，於符合資本化之借貸成本內扣減。

所有其他借貸成本在產生期間於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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”.

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 loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

政府補助

政府補助只有在合理保證本集團將遵守所附條件並收到補助後，方可予以確認。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內有系統地計入損益。

與應收收入相關的政府補助，作為補償已經發生的費用或損失，或為向本集團提供即時財務支持而沒有未來相關成本的政府補助，在其成為應收期間計入損益。此類補助列在「其他收入」項目下。

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃根據本年度應課稅溢利。應課稅溢利內所呈報之除稅前虧損不同，因有在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之流動稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項確認為就綜合財務報表內資產及負債之賬面值及用以計算應課稅溢利相應稅基之臨時差額。遞延稅項負債一般會確認所有應課稅臨時差額。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動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會影響應課稅溢利或會計溢利的，則不會確認該等資產及負債。此外，如果商譽的初始確認產生暫時性差異，則不確認遞延所得稅負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax 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. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至不再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清還負債或變現資產時之當期估計適用稅率計量，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。

計量遞延稅項負債及資產反映本集團預計於報告期末收回或清還其資產及負債之賬面值後之稅項結果。

就計量遞延稅項而言，利用公平值模式計量之投資物業，該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。該假設被推翻當投資物業可予折舊及於業務模式內持有而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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are 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. 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. 編製綜合財務報表之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。

流動及遞延稅項於損益中確認，惟項目於其他全面收益或直接於權益中確認者除外，若如是，流動及遞延稅項亦分別於其他全面收益或直接於權益中確認。如果企業合併的初始會計處理產生當期稅項或遞延稅項，則稅項影響計入企業合併的會計處理。

物業、廠房及設備

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

當本集團支付包括租賃土地和建築物元素的房地產的所有權權益時，全部代價按初始確認時的相對公允值成比例分配在租賃土地和建築物元素之間。除公允值模式下歸類為投資物業外，在相關付款能可靠分配的範圍內，租賃土地中的權益在綜合財務狀況表中顯示為「使用權資產」。當代價不能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。



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

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

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

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 (including properties under development for such purposes).

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.

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

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. 編製綜合財務報表之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)

確認物業、廠房及設備之折舊乃根據其估計可使用年期，使用直線法撇銷其成本。估計可使用年期，剩餘價值及折舊方法會在每個報告期末審閱，並按預期基準將任何估計轉變之影響列賬。

一項物業、廠房及設備於出售或預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備時所產生之任何收益或虧損乃以出售所得款項與該資產之賬面值之差額計算及於損益中確認。

投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業(就此目的而言包括發展中物業)。

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，投資物業以其公允值計量，調整以排除任何預付或應計經營租賃收入。

投資物業之公允值變動所產生之收益或虧損將計入產生期間之損益中。

發展中投資物業所產生之建築成本將被資本化以作為發展中投資物業賬面值之部分。

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允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。



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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Investment properties (Continued)

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.

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.

Financial instruments

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

投資物業(續)

一項投資物業於出售或當投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產之賬面值之差額計算)將計入取消確認期間之損益中。

持作出售發展物業

擬於發展完成後出售之持作出售發展物業列作流動資產並按成本及可變現淨值兩者之較低者列賬。除租賃土地部分根據使用權資產的會計政策以成本模式計量外，持作出售發展物業以成本與可變現淨值兩者中的較低者列賬。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。

金融工具

於某集團實體成為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之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

金融資產及金融負債初始按公平值計量，但與客戶簽訂的合同產生的應收賬款除外，這些應收賬款根據《香港財務報告準則》第15號進行了初始計量。收購或發行金融資產及金融負債而直接產生的交易成本(按公平值計入損益之金融資產及金融負債除外)於初始確認時加入金融資產公平值內或自金融負債公平值內扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債所直接產生的交易成本即時於損益確認。



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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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

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

Financial assets

Classification and subsequent measurement of financial assets
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

實際利率法乃於相關期間內計算金融資產及金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃將估計日後現金收入及付款(包括所有支付或收取而其整體可構成實際利率、交易成本及其他溢價或折價的費用)按金融資產或金融負債的預期使用年期，或較短期間(倘合適)精確折現至初步確認時賬面淨值的利率。

本集團之日常業務過程中所產生之利息呈列為收入。

金融資產

金融資產的分類及其後計量
符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產以一種商業模式持有，該商業模式的目標是通過收取合同現金流量來實現；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

符合下列條件的金融資產隨後按公平值計入其他全面收益計量(「公平值計入其他全面收益」)：

- 目的乃透過銷售及收集合約現金流量及銷售達成的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他金融資產隨後會按公平值計入損益計量。



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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and 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.

(i) Amortised cost and interest income

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

3. 編製綜合財務報表之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)

金融資產的分類及其後計量(續)

在以下情況下持有金融資產用於交易：

- 主要是為了近期出售而被收購；或
- 在初始確認時，它是本集團共同管理的可識別金融工具組合的一部分，並且具有近期的短期獲利回吐實際模式；或
- 它是一種未被指定為有效的對沖工具的衍生工具。

(i) 摘銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益之債務工具的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets
(Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of 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.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest but excludes any dividend earned on the financial asset and is included in the “net gain/loss on changes in fair value of financial assets at FVTPL” line item.

3. 編製綜合財務報表之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)

金融資產的分類及其後計量(續)

(ii) 分類為按公平值計入其他全面收益之債務工具

由於利息收入採用實際利率法計算，換算外幣之收益及虧損，分類為按公平值計入其他全面收益之債務工具賬面值的隨後變動計入損益。該等債務工具賬面值所有其他變動於其他全面收益確認，並於投資重估儲備項下累計。在不減少該等債務工具賬面值的情況下，減值撥備於損益中確認，相應調整於其他全面收益確認。當該等債務工具取消確認時，原先於其他全面收益確認的累計收益或虧損將重新分類至損益。

(iii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本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計量的條件，則按公平值計入損益計量。

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何利息但不包括任何股息，並計入按公平值計入損益之金融資產之公平值變動收益／虧損淨額。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model (including trade and other receivables, loans receivable, debt instruments at FVTOCI, and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

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. 編製綜合財務報表之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)

金融資產的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式(包括貿易和其他應收款，應收貸款，按公平值計量且其變動計入其他綜合收益的債務工具，原到期日為三個月以上的銀行存款以及根據香港財務報告準則第9號可能發生減值的銀行結餘)進行減值評估。預期信貸虧損金額於每個報告日期更新，以反映自初始確認以來信貸風險的變動。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常確認應收賬款和應收租賃款的存續期預期信貸虧損。

金融資產的分類及其後計量(續)
就所有其他資產而言，本集團按12個月預期信貸虧損計量虧損撥備，除非當信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。



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

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

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

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

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

3. 編製綜合財務報表之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)

金融資產的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。

尤其是，評估信貸風險有否顯著增加時會考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差大幅增加，借款人或債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動而導致借款人或債務人履行其債務責任的能力大幅下降；
- 借款人或債務人經營業績的實際或預期出現重大惡化；



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of "investment grade" as per globally understood definitions.

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. 編製綜合財務報表之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)

金融資產的減值(續)

(i) 信貸風險顯著增加

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

無論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理有據的資料顯示情況並非如此，則作別論。

儘管如此，倘債務工具釐定為於報告日期的信貸風險偏低，則本集團假設債務工具的信貸風險自初始確認以來並無顯著增加。倘出現以下情況，則債務工具被釐定為信貸風險偏低：(i)具有低違約風險；(ii)借款人擁有雄厚實力於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。本集團主要參考外部信貸評級為「投資級別」(按照全球理解之釋義)考慮債務工具之信貸風險。

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 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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 lenient default criterion is more appropriate.

3. 編製綜合財務報表之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)

金融資產的減值(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。

不論上文為何，本集團認為違約事件發生於該金融資產逾期超過90日，惟本集團擁有合理有據的資料證明更寬鬆的違約標準更適合除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- 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. 編製綜合財務報表之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)

金融資產的減值(續)

(iii) 信貸減值金融資產

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

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由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
- 由於出現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 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 編製綜合財務報表之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)

金融資產的減值(續)

(iv) 撤銷政策

資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時)，本集團則撤銷金融資產。經考慮法律意見後(倘合適)，被撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率之評估依據經前瞻性資料調整的歷史數據作出。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確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量(按初始確認時釐定之實際利率貼現)的差額估計。就應收租賃款項，釐定預期信貸虧損使用之現金流乃與根據香港財務報告準則第16號計量應收租賃款項之現金流一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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 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. 編製綜合財務報表之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)

金融資產的減值(續)

(v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量，則金融工具按以下基準歸類：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組，確保各組別的構成項目繼續擁有相似之信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產存在信貸減值，利息收入根據金融資產的攤銷成本計算。

除投資按公平值計入其他全面收益之債務工具外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收貸款除外其透過虧損撥備賬確認相應調整。就投資於按公平值計入其他全面收益之債務工具而言，虧損撥備於其他全面收益確認並於投資重估儲備累計(並不減去該等債務工具的賬面值)。該金額即投資重估儲備相對於累計虧損準備之變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the 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 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. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

取消確認金融資產

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時取消確認金融資產。

取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和間之差額，於損益確認。

取消確認按公平值計入其他全面收益之債務工具的投資時，先前於投資重估儲備累計之累計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

債項及股本工具按所訂立之合約安排本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

一項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。本公司發行之股本工具按扣除直接發行成本後收取之所得款項確認。

金融負債

金融負債(包括貿易及其他應付款項，可換股票據之負債成分及有抵押銀行借貸)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 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 (losses). 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. 編製綜合財務報表之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，負債成分之公允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允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(虧損)。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 2021 截至2021年3月31日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible notes containing liability and equity components
(Continued)

When the Group modifies the terms of convertible note, the equity portion of the original convertible note is transferred to accumulated profits (losses) in equity. When such modification results in the discounted present value of the cash flows under the new terms including any fees paid net of any fees received is at least 10% different from the discounted present values of the remaining cash flows of the original financial liability, it is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability or equity instrument or compound instrument with the difference, being the carrying amount of the financial liability extinguished and the fair value of the financial liability, equity instrument, compound instrument issued and/or hybrid instrument, recognised in profit or loss.

Derecognition of financial liabilities

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

3. 編製綜合財務報表之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
(續)

當本集團更改可換股票據條款時，原有可換股票據之權益部分將轉撥至權益中之累計溢利(虧損)。當該更改導致根據包括扣除任何已付費用減任何已收費用之新條款下之現金流量貼現值與原有金融負債餘下之現金流量貼現值有最少10百分率差異時，此差異將以取消原有金融負債及確認新的金融負債或權益工具或複合工具記賬，為已取消金融負債之賬面值及金融負債、權益工具、已發行複合工具及／或混合工具之公平值差異，於損益內確認。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

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

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

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount 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. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備和使用權資產減值

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)。

物業、廠房及設備和使用權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。如果該發生該跡象，則為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，並將其與相關現金產生單元或現金產生單元組的賬面價值進行比較。

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。



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

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

3.2 Significant accounting policies (Continued)

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

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

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

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備和使用權資產減值(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。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值增加至其可收回金額的修訂估計，但以增加的賬面金額不超過賬面金額為限。如果該資產(或現金產生單位或一組現金產生單位)在以前年度未確認減值損失，則該金額將被確定。減值虧損的撥回會立即在損益中確認。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Retirement benefits costs

Payments to the state-sponsored pension scheme operated by the People's Republic of China ("PRC") government or the Hong Kong Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 編製綜合財務報表之基準及主要會計政策(續)

3.2 主要會計政策(續)

退休福利成本

按照中華人民共和國(「中國」)政府設立之國家資助退休金計劃或香港強積金退休計劃之付款，當僱員已提供服務而享有供款後確認為開支。

短期僱員福利

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或准予福利計入資產成本。

應給予僱員的福利(如工資及薪酬及年假)扣除任何已支付金額後確認為負債。



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

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that the Group's investment properties located in Hong Kong and Singapore are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from investment properties located in Hong Kong and Singapore, the management determined that presumption that investment properties measured using the fair value model are recovered through sale is not rebutted.

For the Group's investment properties located in the PRC, the management concluded that they are being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團之會計政策時，本公司董事須就無法來自其他來源而清楚得悉資產及負債賬面值的，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。

估計及相關假設持續作出檢討。如會計估計之修訂僅影響該期間，修訂將於修訂估算之期間確認，如修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

應用會計政策之主要判斷

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

投資物業的遞延稅項

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

就本集團位於中國之投資物業而言，管理層認為其根據業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在決定本集團位於中國的投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設被推翻。



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

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

Key sources of estimation uncertainty

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

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 16. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

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

投資物業

本集團之投資物業就財務報告而言按公平值計量。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輸入數據。

估計本集團之投資物業公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入數據，本集團委聘獨立合資格專業物業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專業物業估值師行密切合作以建立及釐定公平值計量的適當估值方法及輸入數據。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採用估值方法及輸入數據的資料於附註16披露。雖然本集團認為本集團投資物業的估值是最佳估計，但持續的2019冠狀病毒病大流行已導致更大的市場波動，這取決於2019冠狀病毒病大流行可能如何發展和演變，從而導致本年度的估值存在更高程度的不確定性。



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

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

Key sources of estimation uncertainty (Continued)

Impairment assessment of loans receivable

Management regularly reviews the impairment assessment and evaluates the ECL of loans receivable, which the gross amount amounted to HK\$191,637,000 at 31 March 2021 (2020: HK\$345,742,000). Appropriate net impairment loss of HK\$45,685,000 was recognised in profit or loss during the year ended 31 March 2021 (2020: HK\$6,581,000).

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 one as at the date of initial recognition. In making this assessment, the loans receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and default rates, of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort.

Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, financial condition and historical settlement records are reassessed and relevant information from public domain and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loans receivable are disclosed in notes 33 and 17 respectively.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

應收貸款減值評估

管理層定期檢討減值評估，並評估應收貸款之預期信貸虧損，於2021年3月31日其總額為191,637,000港元(2020年：345,742,000港元)。於截至2021年3月31日止年度，適當減值撥備淨額45,685,000港元(2020年：6,581,000港元)於損益中確認。

評估信貸風險自初始確認以來是否顯著上升時，本集團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，本集團管理層評估各借款人之應收貸款乃根據其財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及有理據之前瞻性資料，例如毋須繁重成本或努力可得之宏觀經濟數據。

各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。於各報告日期，財務背景、財務狀況及過往還款記錄會重新評估，並考慮公共領域之相關資訊及前瞻性資料的變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團應收貸款之資料分別於附註33及17披露。

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綜合財務報表附註

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

Key sources of estimation uncertainty (Continued)

Determination of net realisable value of properties held for development for sale

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\$2,754,027,000 at 31 March 2021 (2020: HK\$2,441,200,000), 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 write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on best available information and with reference to valuations made, less the anticipated costs to completion and costs necessary to make the sales. Whilst the Group considers valuations of the Group's properties held for development for sale are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale and additional write-down or reversal of write-down previously recognised may be required.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

釐定持作出售發展物業之可變現淨值

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2021年3月31日之金額為2,754,027,000港元(2020年：2,441,200,000港元)乃參考現時市場環境中之事件或情況之改變是否顯示資產之賬面值可能超過其可變現淨值。當可變現淨值低於成本時於損益確認按估計不可收回金額之適當減值。釐定估計可變現淨值乃根據最佳可獲得的資料及參考已作出之估值，扣減至完成發展之預計成本和銷售所需之成本。雖然本集團認為本集團持有待售物業的估值是最佳估計，但持續的2019冠狀病毒病大流行已導致更大的市場波動，這取決於2019冠狀病毒病大流行可能如何發展和演變，從而導致本年度的估值存在更高程度的不確定性。實際可變現金額可能跟估計不同，導致可能需要減少或增加持作出售發展物業之可變現淨值及額外撇銷或撥回之前確認之撇銷。



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5. REVENUE

Revenue represents the aggregate of rental income and management fee income from property investment and interest income from loan financing during the year. An analysis of the Group's revenue is as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Rental income	租金收入	45,276
Management fee income	管理費收入	16,033
Interest income from loan financing	來自貸款融資之利息收入	18,944
	 80,253	 80,682

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2021 amounted to HK\$16,033,000 (2020: HK\$13,448,000).

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.

This is consistent with the revenue information disclosed for each reportable segment.

5. 營業額

營業額指年內來自投資物業之租金收入及管理費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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Rental income	租金收入	45,276
Management fee income	管理費收入	16,033
Interest income from loan financing	來自貸款融資之利息收入	18,944
	 80,253	 80,682

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2021年3月31日止年度為16,033,000港元(2020年：13,448,000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。

這是與披露於各呈報分類之營業額資料是一致的。



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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 (d) loan financing.

Segment revenue and results

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

For the year ended 31 March 2021

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)證券投資及(d)貸款融資。

分類營業額及業績

按經營及呈報分類分析本集團之營業額及業績如下：

截至2021年3月31日止年度

	Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元 (note) (附註)	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue External	分類營業額 外來	61,309	-	-	18,944 80,253
Segment profit (loss)	分類溢利(虧損)	23,867	(72,694)	18,814	(35,799) (65,812)
Other losses	其他虧損				(893)
Other expenses	其他開支				(1,051)
Finance costs	融資成本				(28,683)
Net loss on modification of terms of convertible notes	更改可換股票據條款之 虧損淨額				(81,849)
Loss on early redemption of convertible note	提早贖回可換股票據之虧損				(8,406)
Other income	其他收入				6,614
Unallocated corporate expenses	無分配公司開支				(10,663)
Loss before taxation	除稅前虧損				(190,743)



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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)
For the year ended 31 March 2020

6. 分類資料(續)

分類營業額及業績(續)
截至2020年3月31日止年度

	Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元 (note) (附註)	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue External	分類營業額 外來	61,142	-	-	19,540 80,682
Segment profit (loss)	分類溢利(虧損)	26,332	(143,564)	(22,450)	6,060 (133,622)
Other losses	其他虧損				(354)
Other expenses	其他開支				(1,467)
Finance costs	融資成本				(31,578)
Net loss on modification of terms of convertible note	更改可換股票據條款之 虧損淨額				(37,526)
Other income	其他收入				9,141
Unallocated corporate expenses	無分配公司開支				(14,251)
Loss before taxation	除稅前虧損				(209,657)

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

Segment profit (loss) represents the result of each segment without allocation of other losses, net loss on modification of terms of convertible notes, loss on early redemption of convertible note, 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 without allocating the certain financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

附註：由持作出售發展物業產生之租金收入已包括在物業投資分類內。

分類溢利(虧損)乃各分類之業績，當中沒有分配其他虧損、更改可換股票據條款之虧損淨額、提早贖回可換股票據之虧損、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(「按公平值計入損益」)之金融資產之公平值變動至證券投資分類，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。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Segment assets		
Property investment	物業投資	1,288,136
Property development	物業發展	2,881,099
Investment in securities	證券投資	148,733
Loan financing	貸款融資	131,000
Total segment assets	分類資產總額	4,448,968
Unallocated financial assets at FVTPL	無分配按公平值計入損益之金融 資產	32,852
Right-of-use assets	使用權資產	5,884
Bank balances and cash	銀行結餘及現金	112,260
Others	其他	13,373
Consolidated assets	綜合資產	4,613,337
Segment liabilities		
Property investment	物業投資	53,421
Property development	物業發展	32,171
Investment in securities	證券投資	97
Loan financing	貸款融資	10,400
Total segment liabilities	分類負債總額	96,089
Secured bank borrowings	有抵押銀行借貸	1,514,933
Convertible notes	可換股票據	58,164
Lease liabilities	租賃負債	5,921
Unallocated	無分配	56,937
Consolidated liabilities	綜合負債	1,732,044



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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than unallocated financial assets at FVTPL, right-of-use assets, bank balances and cash 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.

Other segment information

For the year ended 31 March 2021

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

6. 分類資料(續)

分類資產及負債(續)

就分類表現監控及就分類間之資源分配而言：

- 除無分配按公平值計入損益之金融資產、使用權資產、銀行結餘及現金及其他資產外，所有資產已分配至經營及呈報分類。
- 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。

其他分類資料

截至2021年3月31日止年度

已包含在計算分類損益或分類資產之金額：

	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Capital additions	資本添置	4,881	-	-	-	287	5,168
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	109	370	-	-	925	1,404
Loss on changes in fair value of investment properties	投資物業之公平值變動 虧損	18,530	-	-	-	-	18,530
Write-down on properties held for development for sale, net of reversal	持作出售發展物業之 減值，扣除撥回	-	63,065	-	-	-	63,065
Impairment loss on loans receivable, net	應收貸款之減值虧損， 淨額	-	-	-	45,685	-	45,685
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具之 減值虧損	-	-	55	-	-	55
Net gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融 資產之公平值變動收益 淨額	-	-	18,744	-	-	18,744

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2020

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

6. 分類資料(續)

其他分類資料

截至2020年3月31日止年度

已包含在計算分類損益或分類資產之
金額：

	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	3,524	966	-	-	3,692
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	106	356	-	-	827
Gain on disposal of subsidiaries	出售附屬公司之收益	57,511	-	-	-	57,511
Loss on changes in fair value of investment properties	投資物業之公平值 變動虧損	66,623	-	-	-	66,623
Write-down on properties held for development for sale	持作出售發展物業之減值	-	134,309	-	-	134,309
Impairment loss on loans receivable, net	應收貸款之減值虧損， 淨額	-	-	-	6,581	-
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具之 減值虧損	-	-	456	-	456
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	-	-	20,429	-	20,429

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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Singapore.

The Group's revenue from external customers based on location of its customers for segments and information about its non-current assets (excluding financial instruments and deferred tax assets) by geographical location 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	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	53,615	59,485	890,009	851,381
PRC	中國	23,942	18,458	359,285	337,677
Singapore	新加坡	2,696	2,739	150,467	148,049
		80,253	80,682	1,399,761	1,337,107

Information about major customers

No revenue from customers contributed over 10% of the total revenue of the Group for both years.

7. OTHER INCOME

		2021		2020	
		HK\$'000 千港元		HK\$'000 千港元	
Bank and other interest income	銀行及其他利息收入	3,317		6,973	
Dividend income from listed investments	來自上市投資之股息收入	1,569		1,741	
Government grants	政府補助	1,277		–	
Others	其他	451		427	
		6,614		9,141	

During the current year, the Group recognised government grants of HK\$1,277,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government.

6. 分類資料(續)

地域資料

本集團之營運位於香港(所在地)、中國及新加坡。

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(不包括金融工具及遞延稅項資產)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. 其他收入

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	3,317	6,973
Dividend income from listed investments	來自上市投資之股息收入	1,569	1,741
Government grants	政府補助	1,277	–
Others	其他	451	427
		6,614	9,141

於本年度，本集團就香港政府有關的2019冠狀病毒病提供的保就業支援計劃相關補貼確認了1,277,000港元的政府補助。

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綜合財務報表附註

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Information regarding directors' emoluments

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

	Executive directors (Note a) 執行董事(附註a)			Independent non-executive directors (Note b) 獨立非執行董事(附註b)			Total 總額
	Kwong 賴羅球	Cheung Tim 鄒長添	Lui Yuk Chu 雷玉珠	Kan Ka Hon 簡嘉翰	Lau Sin Ming 劉善明	Wu Koon Yin 吳冠賢	
Fees	Lai Law Kau 賴羅球	Cheung Tim 鄒長添	Lui Yuk Chu 雷玉珠	Kan Ka Hon 簡嘉翰	Lau Sin Ming 劉善明	Wu Koon Yin 吳冠賢	HK\$'000 千港元
Other emoluments							HK\$'000 千港元
- Salaries and other benefits	296	1,320	2,849	-	-	-	4,465
- Contributions to retirement benefits schemes	11	-	18	-	-	-	29
Total directors' emoluments	董事酬金總額	307	1,320	2,867	150	150	4,944

Details of emoluments to the directors of the Company for the year ended 31 March 2020 are as follows:

截至2020年3月31日止年度本公司董事酬金載列如下：

	Executive directors (Note a) 執行董事(附註a)			Independent non-executive directors (Note b) 獨立非執行董事(附註b)			Total 總額	
	Kwong 賴羅球	Cheung Tim 鄒長添	Lui Yuk Chu 雷玉珠	Kan Ka Hon 簡嘉翰	Lau Sin Ming 劉善明	Tak Ching 傅德祿	Wu Koon Yin 吳冠賢	
Fees	Lai Law Kau 賴羅球	Cheung Tim 鄒長添	Lui Yuk Chu 雷玉珠	Kan Ka Hon 簡嘉翰	Lau Sin Ming 劉善明	Tak Ching 傅德祿	Wu Koon Yin 吳冠賢	HK\$'000 千港元
Other emoluments								HK\$'000 千港元
- Salaries and other benefits	2,040	2,861	-	-	-	-	-	4,901
- Contributions to retirement benefits schemes	-	18	-	-	-	-	-	18
Total directors' emoluments	董事酬金總額	2,040	2,879	140	140	47	140	5,386



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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Information regarding directors' emoluments (Continued)

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (c) Mr. Lai Law Kau was appointed as an executive director of the Company on 20 August 2020 and the Chief Executive on 1 October 2020 and his emoluments disclosed above include those for services rendered by him as the Chief Executive and an executive director.
- (d) Mr. Kwong Jimmy Cheung Tim was also the Chief Executive of the Company. Mr. Kwong was re-designated from the Chief Executive to an executive director on 1 October 2020. His emoluments disclosed above include those for services rendered by him as the Chief Executive and an executive director.
- (e) Foo Tak Ching resigned as independent non-executive director with effect from 1 August 2019.

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group included two (2020: two) directors whose emoluments were included above for both years. The emoluments of the remaining three (2020: three) highest paid individuals, not being directors, are as follows:

8. 董事及僱員之酬金(續)

(a) 有關董事酬金之資料(續)

附註：

- (a) 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。
- (b) 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。
- (c) 賴羅球先生於2020年8月20日獲委任為本公司之執行董事，並於2020年10月1日獲委任為首席行政總裁，其以上披露之酬金包括彼作為首席行政總裁及執行董事所提供之服務。
- (d) 廖長添先生亦為本公司之首席行政總裁於2020年10月1日起，廖先生由首席行政總裁調任為執行董事。其以上披露之酬金包括彼作為首席行政總裁及執行董事所提供之服務。
- (e) 傅德楨已於2019年8月1日辭任獨立非執行董事。

(b) 有關僱員酬金資料

本集團五名最高酬金人士包括兩名(2020年：兩名)董事，彼等於兩個年度之酬金已包括在上文內。其餘三名(2020年：三名)，並非董事，最高酬金人士載列如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,082
Contributions to retirement benefits schemes	退休福利計劃供款	54
	7,136	6,645

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Information regarding employees' emoluments (Continued)

Their emoluments were within the following bands:

8. 董事及僱員之酬金(續)

(b) 有關僱員酬金資料(續)

彼等之酬金介乎下列範圍：

	2021 Number of individuals 僱員人數	2020 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000 港元	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000 港元	1
	3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2020: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both years, no director waived or agreed to waive any emoluments.

於兩個年度，本集團沒有支付酬金予董事及其他三名(2020年：三名)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。

9. FINANCE COSTS

9. 融資成本

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	33,453
Interest on lease liabilities	租賃負債利息	95
Effective interest expense on convertible notes	可換股票據之實際利息開支	18,393
	51,941	42,396
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	(23,258)
	(27,642)	83
	28,683	16,741
	59,220	31,578

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

10. TAXATION

10. 稅項

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
The tax (credit) charge comprises:		
Current tax:	現行稅項：	
Hong Kong	香港	(78)
Other jurisdiction	其他司法	2,485
	<hr/>	<hr/>
	2,407	1,753
Under(over)provision in prior years:	過往年度不足(超額)撥備：	
Hong Kong	香港	1
Other jurisdiction	其他司法	(257)
	<hr/>	<hr/>
	(256)	470
Deferred tax (note 27)	遞延稅項(附註27)	(12,101)
	<hr/>	<hr/>
	(9,950)	(3,465)

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。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，兩個年度於中國之附屬公司之稅率為25%。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法引伸之稅項乃按相關司法之現行稅率計算。

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

10. TAXATION (Continued)

Tax credit for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項(續)

本年度稅項計入與綜合損益及其他全面收益表業績之對賬如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before taxation	除稅前虧損	(190,743) (209,657)
Tax credit at the applicable rate of 16.5% (2020: 16.5%)	按適用稅率16.5%(2020年： 16.5%)計算之稅項計入	(31,473) (34,593)
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(14,090) (20,585)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	22,587 22,082
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	4,628 7,612
Tax effect of deductible temporary differences not recognised	未確認可扣除臨時差異之稅項 影響	9,703 23,260
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項 影響	(2,129) (1,812)
Effect of different tax rates of subsidiaries operating in other jurisdiction	營運於其他司法之附屬公司之稅 率差異之影響	1,250 133
(Over)underprovision in prior years	過往年份(超額)不足撥備	(256) 470
Others	其他	(170) (32)
Tax credit for the year	本年度稅項計入	(9,950) (3,465)

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

11. LOSS FOR THE YEAR

11. 本年度虧損

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Directors' emoluments (note 8(a))	董事酬金(附註8(a))	4,944	5,386
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利 成本	19,243	17,950
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	24,187	23,336
Auditors' remuneration	核數師酬金	3,010	2,646
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,404	1,289
Depreciation of right-of-use assets	使用權資產之折舊	2,470	2,431
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	44	306
Net exchange loss	匯兌虧損淨額	893	354

12. DIVIDENDS

12. 股息

No dividends were paid or proposed for the years ended 31 March 2021 and 2020, nor has any dividend been proposed since the end of the reporting periods.

截至2021年及2020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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For the year ended 31 March 2021 截至2021年3月31日止年度

13. BASIC AND DILUTED LOSS PER SHARE

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

	Loss	虧損	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言 之虧損	(180,793)	(206,192)	
Number of shares		股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之 加權平均普通股股份數目	931,458	291,744	

The computation of diluted loss per share for the year ended 31 March 2021 does not assume the exercise of the conversion of all convertible notes issued as their assumed exercise would result in a decrease in loss per share.

The computation of diluted loss per share for the year ended 31 March 2020 does not assume the exercise of the Company's outstanding share options and the conversion of all convertible notes issued as their assumed exercise would result in a decrease in loss per share.

13. 每股基本及攤薄(虧損)盈利

本公司股東應佔之每股基本及攤薄虧損乃根據以下資料計算：

	2021 '000 千	2020 '000 千
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計算截至 2021 年 3 月 31 日止年度的每股攤薄虧損的計算並沒有假設所有已發行可換股票據的轉換均被行使，因為其假設行使將導致每股虧損減少。

計算截至 2020 年 3 月 31 日止年度每股攤薄虧損並沒有假設行使兌換本公司尚未行使之購股權及所有已發行之可換股票據因其假設行使會減少每股虧損。

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

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、裝置	Motor vehicles 汽車	Total 總額
		租約物業 HK\$'000 千港元	及設備 HK\$'000 千港元	HK\$'000 千港元
COST	成本			
At 1 April 2019	於2019年4月1日	—	4,402	1,670
Exchange adjustments	匯兌調整	—	(23)	(51)
Additions	添置	3,650	6	1,008
Acquisition of a subsidiary	收購一間附屬公司	—	47	—
Write-off	撇銷	—	(385)	—
				(385)
At 31 March 2020	於2020年3月31日	3,650	4,047	2,627
Exchange adjustments	匯兌調整	—	28	60
Additions	添置	—	295	—
Write-off	撇銷	—	(107)	—
				(107)
At 31 March 2021	於2021年3月31日	3,650	4,263	2,687
				10,600
DEPRECIATION	折舊及減值			
At 1 April 2019	於2019年4月1日	—	2,155	231
Exchange adjustments	匯兌調整	—	(13)	(39)
Provided for the year	本年度撥備	22	723	544
Write-off	撇銷	—	(79)	—
				(79)
At 31 March 2020	於2020年3月31日	22	2,786	736
Exchange adjustments	匯兌調整	—	19	53
Provided for the year	本年度撥備	133	726	545
Write-off	撇銷	—	(63)	—
				(63)
At 31 March 2021	於2021年3月31日	155	3,468	1,334
				4,957
CARRYING VALUES	賬面值			
At 31 March 2021	於2021年3月31日	3,495	795	1,353
				5,643
At 31 March 2020	於2020年3月31日	3,628	1,261	1,891
				6,780

The above items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

Leasehold properties	50 years or over the lease term if shorter
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 years

上述各項物業、廠房及設備均以直線法根據以下之可使用年期計算折舊：

租約物業	按租約之年期或五十年，以較短者計算
傢俬、裝置及設備	3至10年
汽車	5年

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

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leasehold land and buildings 租約土地及樓宇 HK\$'000 千港元
As at 1 April 2020	於2020年4月1日	
Carrying amount	賬面值	1,013
As at 31 March 2021	於2021年3月31日	
Carrying amount	賬面值	5,884
For the year ended 31 March 2021	截至2021年3月31日止年度	
Depreciation charge	折舊	2,470
For the year ended 31 March 2020	截至2020年3月31日止年度	
Depreciation charge	折舊	2,431
		2021 HK\$'000 千港元
		2020 HK\$'000 千港元
Total cash outflow for leases	租約現金流出總額	2,546
Additions to right-of-use assets (Note)	使用權資產增加(附註)	7,341
		2,496
		-

Note: Amount includes right-of-use assets resulting from new leases entered and lease modification. During the year ended 31 March 2021, the Group renewed the lease agreement of an office by entering into new contract, which constituted a non-cash transaction. The renewal of lease agreement is accounted for as a lease modification.

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

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years (2020: 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.

附註：金額包括新訂立的租賃和租賃修改產生的使用權資產。截至2021年3月31日止年度內，本集團通過簽訂新合同續簽辦公室租約協議，構成非現金交易。租約協議的續期作為租約修改入賬。

使用權資產按其估計可使用年限和租約期限中較短者按直線法計提折舊。

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年至3年(2020年：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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For the year ended 31 March 2021 截至2021年3月31日止年度

16. 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 7 years (2020: 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.

16. 投資物業

本集團根據經營租賃出租各種住宅、商業和工業單位，而應付租金為每月、每季度或每半年收取一次租金。租約通常為期1到7年(2020年：1到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。

	Investment properties under development	Total 總額
Completed investment properties	已完成投資物業	發展中投資物業
	HK\$'000 千港元	HK\$'000 千港元
FAIR VALUE		
At 1 April 2019	於2019年4月1日	1,663,361
Exchange adjustments	匯兌調整	(33,683)
Additions	添置	3,518
Disposal of subsidiaries	出售附屬公司	(304,000)
Transfer to completed investment properties	轉撥已完成投資物業	–
Decrease in fair value recognised in profit or loss	於損益確認之公平值 減少	(66,623)
At 31 March 2020	於2020年3月31日	1,262,573
Exchange adjustments	匯兌調整	36,158
Additions	添置	4,873
Decrease in fair value recognised in profit or loss	於損益確認之公平值 減少	(18,530)
At 31 March 2021	於2021年3月31日	1,285,074

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

16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties as at 31 March 2021 and 31 March 2020 has been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

Name of valuer	Location of investment properties
At 31 March 2021 and 2020	
Vigers Appraisal and Consulting Limited	Hong Kong
Vigers Appraisal and Consulting Limited	PRC
Edmund Tie & Company (SEA) Pte Ltd	Singapore

During the year ended 31 March 2020, the Group transferred investment properties under development with an aggregate carrying amount of Renminbi ("RMB") 46,069,000 (equivalent to HK\$51,160,000) to completed investment properties upon the completion of the construction work and commencement of lease to an independent third party during the year.

The loss arising on changes in fair value of investment properties of HK\$18,530,000 (2020: HK\$66,623,000) was recognised in profit or loss during the year ended 31 March 2021.

All investment properties of the Group are under the Level 3 fair value hierarchy. The total amount of the change in unrealised gains or losses relating to these assets was the same amount as the gain or loss arising on changes in fair value of investment properties in both years. There was no realised gain or loss on investment properties in both years.

16. 投資物業(續)

本集團之投資物業於報告期末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	Investment property location	所在地
At 31 March 2021 and 2020		於2021年及2020年3月31日	
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

截至2020年3月31日止年度，本集團年內於建築工程完成及開始租賃予獨立第三方時，將賬面總值為人民幣（「人民幣」）46,069,000港元（相等於51,160,000港元）的在建投資物業轉移至已完工投資物業。

截至2021年3月31日止年度之投資物業之公平值變動虧損18,530,000港元（2020年：66,623,000港元）已於損益確認。

本集團所有投資物業於第三級公平值等級下。與該等資產有關的未變現收益或虧損變動總額與兩個年度投資物業之公平值變動所產生的收益或虧損相同。兩個年度投資物業概無已變現收益或虧損。



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16. 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 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2021 HK\$'000 千港元	2020 HK\$'000 千港元				
Commercial units in Hong Kong	133,700	143,300	Level 3	Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$60,350 to HK\$251,601 (2020: HK\$84,309 to HK\$271,605) per square foot	The higher the price per square foot, the higher the fair value
於香港之商業單位			第3級	直接比較法 - 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	每平方尺售價，採用市場直接可比較的特質及考慮位置以及其他個別因素如臨街道路、物業大小等，每平方尺介乎60,350港元至251,601港元(2020年：84,309港元至271,605港元)	每平方尺售價愈高，公平值愈高
Industrial units in Hong Kong	81,100	84,300	Level 3	Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as size of property etc., which is ranged from HK\$3,873 to HK\$5,333 (2020: HK\$4,005 to HK\$5,322) per square foot	The higher the price per square foot, the higher the fair value
於香港之工業單位			第3級	直接比較法 - 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	每平方尺售價，採用市場直接可比較的特質及考慮位置以及其他個別因素如物業大小等，每平方尺介乎3,873港元至5,333港元(2020年：4,005港元至5,322港元)	每平方尺售價愈高，公平值愈高

16. 投資物業(續)

下表列示有關釐定投資物業的公平值之資料(特別是所使用之估值方法及輸入數據)，以及根據輸入數據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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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group	Fair value at 31 March 於3月31日之公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2021 HK\$'000 千港元	2020 HK\$'000 千港元			
Industrial-office units in Hong Kong	511,600	501,600 Level 3	Income approach - term yield 收入法 - 年期收益率	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% (2020: 2.7%) 年期收益率為2.6%(2020年：年期收益率越高，公平值越低) 市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況	The higher the term yield, the lower the fair value 年期收益率越高，公平值越低
於香港之工業辦公單位		第3級	- reversionary yield - 復歸收益率	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% (2020: 2.7%) 復歸收益率為2.6%(2020年：年期收益率及復歸收益率越高，公平值越低) 市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公平值越低



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

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group	Fair value at 31 March	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
本集團持有之投資物業	於3月31日之公平值	公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據	敏感度
	2021 HK\$'000 千港元	2020 HK\$'000 千港元			
Industrial-office units in Hong Kong (Continued)			- 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\$11.5 to HK\$19.5 (2020: HK\$11.5 to HK\$19.5 per square foot	The higher the monthly term rental rate, the higher the fair value
於香港之工業辦公單位(續)			- 每月租金	各單位之每月租金按現有租約所列之租金介乎每平方呎每月11.5港元至19.5港元 (2020年：11.5港元至19.5港元)	每月租金越高，公平值越高
			- reversionary market unit rate	Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is HK\$6,300 (2020: HK\$6,100) 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，與直接市場可比較數據比較特質及考慮位置及其他個別因素，每平方尺為6,300港元(2020年：6,100港元)	復歸市場單位價格越高，公平值越高
Residential units in Hong Kong	49,100	47,900 Level 3	Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	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\$7,651 to HK\$18,848 (2020: HK\$7,651 to HK\$17,405) per square foot	The higher the price per square foot, the higher the fair value
於香港之住宅單位		第3級	直接比較法 - 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	每平方尺售價，採用市場直接可比較的特質及考慮位置、樓齡及其他個別因素，每平方尺介乎7,651港元至18,848港元(2020年：7,651港元至17,405港元)	每平方尺售價愈高，公平值愈高

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group	Fair value at 31 March 於3月31日之公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2021 HK\$'000 千港元	2020 HK\$'000 千港元			
Residential units in Singapore 於新加坡之住宅單位	150,467	148,049 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並經調整以反映目標物業之位置及狀況	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\$14,954 to HK\$18,020 (2020: HK\$17,326 to HK\$17,891) per square foot 每平方尺售價，採用市場直接可比較的特質及考慮位置、以及其他個別因素如臨街道路、物業大小等，每平方尺介乎14,954港元至18,020港元(2020年：17,326港元至17,891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
Industrial units in the PRC 於中國之工業單位	359,107	337,424 Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就歸屬的收入潛力計撥備	Capitalisation rate, which is 8% (2020: 8%) per annum 資本化率，每年為8%(2020年：8%)	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低
	1,285,074	1,262,573		Monthly rental rate, taking into account of market comparables, which is RMB11.9 (2020: RMB10.1) per square metre 市場每月租值，考慮市場可比較的，每平方米為人民幣11.9元(2020年：人民幣10.1元)	The higher the monthly rental rate, the higher the fair value 市場每月租值愈高，公平值愈高

In estimating the fair value of the investment properties, except for those investment properties held for future development, the highest and best use of the properties is their current use.

As at 31 March 2021, except for the industrial properties amounted to HK\$359,107,000 (2020: industrial properties amounted to HK\$337,424,000), all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

於估算投資物業之公平值時，除投資物業持作將來發展外，物業之最有效及最合適使用乃其現時之使用方式。

於2021年3月31日，除價值為359,107,000港元(2020年：工業辦公及工業物業價值為337,424,000港元)之工業物業外，本集團所有投資物業已抵押以取得授予本集團的銀行融資。

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17. LOANS RECEIVABLE

17. 應收貸款

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	191,637	345,742
Less: Impairment allowance	減：減值撥備	(61,458)	(15,773)
		130,179	329,969
Analysed as:	分析為：		
Current portion	流動部分	127,109	321,353
Non-current portion	非流動部分	3,070	8,616
		130,179	329,969
Secured	有抵押	71,385	112,466
Unsecured	無抵押	58,794	217,503
		130,179	329,969

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 2021, the range of interest rate on the Group's loans receivable is 4% to 8% (2020: 4% to 14%) per annum.

Details of ECL assessment are set out in note 33 and below.

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2021年3月31日，本集團之應收貸款每年利率介乎4%至8%(2020年：4%至14%)。

預期信貸虧損評估之詳情載於附註33及下文。



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

17. LOANS RECEIVABLE (Continued)

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

17. 應收貸款(續)

應收貸款減值撥備之變動如下：

	12m ECL	Lifetime ECL – credit impaired 終生預期 信貸虧損 – 信貸減值	Total 總數
	12個月預期 信貸虧損 HK\$'000 千港元	信貸減值 HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於2019年4月1日	9,192	–
Changes due to loans receivable recognised as at 1 April 2019	於2019年4月1日由於已確認 應收貸款而變動		9,192
– Repayments (Note (i))	– 還款(附註(i))	(830)	–
– Net remeasurement of ECL (Note (ii))	– 預期信貸虧損之重新計量淨額 (附註(ii))	3,827	(830)
New loans granted (Note (iii))	授出的新貸款(附註(iii))	3,584	3,827
		–	3,584
At 31 March 2020	於2020年3月31日	15,773	–
Changes due to loans receivable recognised as at 31 March 2020	於2020年3月31日由於已確認 應收貸款而變動		15,773
– Transfer to credit-impaired	– 轉撥至信貸減值	(6,809)	6,809
– Repayments (Note (i))	– 還款(附註(i))	(7,284)	–
– Net remeasurement of ECL (Note (ii))	– 預期信貸虧損之重新計量淨額 (附註(ii))	540	(7,284)
New loans granted (Note (iii))	授出的新貸款(附註(iii))	180	52,249
		–	52,789
At 31 March 2021	於2021年3月31日	2,400	180
		59,058	180
		61,458	

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

17. LOANS RECEIVABLE (Continued)

Notes:

- (i) The reversal of impairment loss of HK\$7,284,000 (2020: HK\$830,000) was related to loans receivable with gross carrying amount of HK\$160,886,000 (2020: HK\$54,978,000) repaid during the year.
- (ii) The impairment loss of HK\$52,789,000 (2020: HK\$3,827,000) was related to loans receivable with gross carrying amount of HK\$186,637,000 (2020: HK\$288,742,000). Details of the credit-impaired loans receivable are set out in note 33(b).
- (iii) The impairment loss of HK\$180,000 (2020: HK\$3,584,000) was related to loans receivable with gross carrying amount of HK\$5,000,000 (2020: HK\$57,000,000) which are newly granted during the year.

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

Impairment assessment

The management closely monitors the credit quality of loans receivable amounting to HK\$130,179,000 at 31 March 2021 (2020: HK\$329,969,000). During the year ended 31 March 2021, impairment loss of loans receivable of HK\$45,685,000 (2020: impairment loss of HK\$6,581,000) was recognised in profit or loss. At 31 March 2021, allowance for loans receivable amounted to HK\$61,458,000 (2020: HK\$15,773,000). There are no loans receivable which are past due at the end of the reporting period.

17. 應收貸款(續)

附註 :

- (i) 減值虧損撥回7,284,000港元(2020年：830,000港元)與年內償還賬面總額為160,886,000港元(2020年：54,978,000港元)的應收貸款有關。
- (ii) 減值虧損52,789,000港元(2020年：3,827,000港元)與賬面總值為186,637,000港元(2020年：288,742,000港元)的應收貸款有關。應收貸款信貸減值之詳情載於附註33(b)。
- (iii) 減值虧損180,000港元(2020年：3,584,000港元)與年內新授出的賬面總值為5,000,000港元(2020年：57,000,000港元)的應收貸款有關。

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

減值評估

管理層緊密監控於2021年3月31日之應收貸款130,179,000港元(2020年：329,969,000港元)之信貸質素。截至2021年3月31日止年度，應收貸款之減值虧損45,685,000港元(2020年：撥備6,581,000港元)已於損益確認。於2021年3月31日，應收貸款之撥備為61,458,000港元(2020年：15,773,000港元)。於報告期末，並無已逾期應收貸款。

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18. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 按公平值計入其他全面收益之債務工具

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Listed investments, at fair value:		
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 4.600% to 9.500% (2020: 4.600% to 9.125%) per annum and maturity dates ranging from 23 March 2022 to 16 December 2022 (2020: 18 February 2021 to 28 February 2023)	36,113	36,151
Analysed as:		
Current portion	6,261	3,623
Non-current portion	29,852	32,528
	36,113	36,151

As at 31 March 2021 and 2020, 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2021年及2020年3月31日，按公平值計入其他全面收益之債務工具以公平值列賬，並根據聯交所或其他海外認可證券交易所所報之市場收市價釐定。

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis as the credit risk on financial instrument has not increased significantly since initial recognition. 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為按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券，乃由於自初始確認後金融工具之信貸風險並無顯著增加。本集團參考評級機構對債券投資之信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。

Credit loss allowance of HK\$55,000 was recognised in profit or loss during the year ended 31 March 2021 (2020: HK\$456,000).

截至2021年3月31日止年度內信貸虧損撥備55,000港元(2020年：456,000港元)於損益中確認。

Details of impairment assessment are set out in note 33.

減值評估之詳情載於附註33。

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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19. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

At 31 March 2021, HK\$800,000,000 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 (2020: whole amount) are expected to be completed more than twelve months.

At 31 March 2021 and 2020, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arrived at by using the residual method. At 31 March 2021, the estimated net realisable value of the properties held for development for sale was lower than their carrying amounts, a write-down, net of reversal, amounting to HK\$63,065,000 was recognised in profit or loss during the year ended 31 March 2021 (2020: HK\$134,309,000).

Analysis of leasehold lands component

19. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2021年3月31日，800,000,000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(2020年：全額)。

於2021年及2020年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師之估值。該等估值乃根據餘值法得出。於2021年3月31日，持作出售發展物業之可變現淨估值低於其賬面值，於截至2021年3月31日止年度的損益中確認減值63,065,000港元(2020年：134,309,000港元)。

租賃土地部分分析：

		HK\$'000 千港元
As at 31 March 2020	於2020年3月31日	
Carrying amount	賬面值	2,441,200
As at 31 March 2021	於2021年3月31日	
Carrying amount	賬面值	2,754,027
For the year ended 31 March 2021	截至2021年3月31日止年度	
Operating cash outflows	經營現金流出	(160,383)
Investing cash outflows	投資現金流出	(192,251)
Total cash outflows	現金流出總額	(352,634)
For the year ended 31 March 2020	截至2020年3月31日止年度	
Operating cash outflows	經營現金流出	(315,962)
Investing cash outflows	投資現金流出	(501,642)
Total cash outflows	現金流出總額	(817,604)
		2021 HK\$'000 千港元
Additions	增加	375,892
Write-down	減值	(63,065)

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19. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (Continued)

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2021 and 2020.

During the year, there was an increase in the net realisable value of certain properties held for development for sale due to market condition. As a result, a reversal of write-down of HK\$2,400,000 (2020: nil) has been recognised and included in "write-down on properties held for development for sale, net of reversal" in the current year.

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

20. TRADE AND OTHER RECEIVABLES

19. 持作出售發展物業(續)

租賃土地部分的賬面值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到2021年及2020年3月31日的估計剩餘值，未對租賃土地計提折舊費用。

年內，若干持作出售發展物業之可變現淨值因市況而增加。因此，本年度已確認減值撥回2,400,000港元(2020年：無)並已訂入本年度之「持作出售發展物業之減值，扣除撥回」。

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。

20. 貿易及其他應收款項

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	
Lease receivables	應收租賃款項	302
Prepayments	預付款項	2,319
Interest receivable	應收利息	2,585
Refundable stamp duty (note)	應退印花稅(附註)	767
Deposit paid for acquisition of property (note 41(a))	收購物業之已付按金(附註41(a))	103,160
Deposit paid for acquisition of property (note 41(a))	收購物業之已付按金(附註41(a))	10,000
Other receivables and deposit	其他應收款項及按金	12,189
	131,322	83,446
Analysed as:	分析為：	
Current portion	流動部分	28,162
Non-current portion	非流動部分	103,160
	131,322	83,446

Note: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2021 and 2020, the amount is included in the Group's non-current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received after twelve months from the end of the reporting period.

附註：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。於2021年及2020年3月31日，由於預計於報告日期12個月後才會收到印花稅退款，故該金額包括在本集團綜合財務狀況表之非流動資產內。



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20. 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:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 – 60 days	0–60日	2,300
61 – 90 days	61–90日	186
91 – 120 days	91–120日	135
	2,621	2,811

Details of impairment assessment of trade and other receivables are set out in note 33.

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.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD 美元	-	5,517

20. 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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 – 60 days	0–60日	2,300
61 – 90 days	61–90日	186
91 – 120 days	91–120日	135
	2,621	2,811

貿易及其他應收款項之減值評估詳情已載於附註33。

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確認信貸虧損撥備。

本集團之貿易及其他應收款以相關集團實體功能貨幣以外的貨幣計值載列如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD 美元	-	5,517

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
– Equity securities listed in Hong Kong and United States (note (a))	– 於香港及美國上市股本投資 (附註(a))	84,616	39,606
– Perpetual bonds (note (b))	– 永久債券(附註(b))	4,048	21,951
Unlisted investments, at fair value:	未上市投資，按公平值：		
– Principal protected deposits (note (c))	– 保本存款(附註(c))	21,341	2,523
– Convertible note (note (d))	– 可換股票據(附註(d))	–	9,050
– Investment funds (note (e))	– 投資基金(附註(e))	11,511	10,964
– Bullion-linked note (note (f))	– 金條掛鈎票據(附註(f))	3,921	–
– Equity-linked notes (note (g))	– 股票掛鈎票據(附註(g))	7,059	–
– Investment in limited partnership (note (h))	– 有限合夥投資(附註(h))	12,089	–
		144,585	84,094
Analysed as:	分析為：		
Current portion	流動部分	128,448	62,143
Non-current portion	非流動部分	16,137	21,951
		144,585	84,094

The directors of the Company have no intention to redeem the perpetual bonds within twelve months from the end of the reporting period. Also, the earliest possible exit dates of some perpetual bonds are after twelve months from the end of the reporting period. These investments are therefore classified as non-current assets in the consolidated statement of financial position.

本公司董事並無意於報告期末十二個月內贖回永久債券。此外，某些永久債券之最早退出日期為報告期末12個月之後。該等投資因此於綜合財務狀況表內分類為非流動資產。



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21. 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:

21. 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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD 美元	34,760	21,951

Notes:

- (a) 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.
- (b) The fair values of the perpetual bonds as at 31 March 2021, which amounted to HK\$4,048,000 (2020: HK\$21,951,000), are determined based on the quoted market closing prices available on an overseas recognised stock exchange, with fixed interests of 6.250% (2020: 5.750% to 7.375%) per annum.

The perpetual bonds are recognised as follows:

附註：

- (a) 上市股本證券之公平值根據聯交所所報之市場收市價釐定。
- (b) 永久債券於2021年3月31日之公平值4,048,000港元(2020年：21,951,000港元)根據海外確認的證券交易所所報之市場收市價釐定，固定年利率為6.250%(2020年：介乎5.750%至7.375%)。

永久債券確認如下：

	HK\$'000 千港元
At 1 April 2019	於2019年4月1日 4,012
Additions	增加 20,600
Interest received	已收利息 (769)
Fair value loss recognised in profit or loss	公平值收益於損益確認 (1,649)
Exchange adjustments	匯兌調整 (243)
At 31 March 2020	於2020年3月31日 21,951
Additions	增加 1,366
Settlement on redemption	於贖回時結算 (21,213)
Interest received	已收利息 (1,445)
Fair value gain recognised in profit or loss	公平值收益於損益確認 3,368
Exchange adjustments	匯兌調整 21
At 31 March 2021	於2021年3月31日 4,048

- (c) The principal protected deposits are denominated in RMB and issued by banks in the PRC. They contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 1.00% to 3.00% (2020: 1.40% to 3.41%) per annum with original maturity of three months.

- (c) 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%(2020年：1.40%至3.41%)及三個月到期。



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

Notes: (Continued)

- (d) On 1 February 2019, the Group subscribed for convertible note issued by a company listed on GEM of the Stock Exchange, with principal amount of HK\$10,000,000 which carried interest at 8% per annum payable quarterly in arrears with maturity on 1 February 2021 at redemption amount of 100% of the principal amount. The convertible note could be converted at any time from the date of issue to the maturity date with conversion price of HK\$0.9 per conversion share. In addition, each of the Group and the issuer had the option to early redeem the convertible note at any time from the date of issue to the maturity date at 100% of the principal amount outstanding under the convertible note together with all accrued interest.

On 19 March 2019, the issuer and the Group entered into a deed of amendment to revise the terms of the convertible note. According to the deed of amendment, the option for each of the Group and the issuer to early redeem the convertible note at any time was cancelled from the date of signing of the deed of amendment.

The convertible note is recognised as follows:

21. 按公平值計入損益之金融資產(續)

附註：(續)

- (d) 於2019年2月1日，本集團認購由聯交所創業板上市的一家公司之可換股票據，本金額為10,000,000港元，年利率為8%，於每季度支付及於2021年2月1日到期時贖回100%之本金額。可換股票據自發行日起至到期日止之任何時間以每股0.9港元之兌換價兌換。此外，本集團及發人均可自發行日起至到期日止之任何時間有選擇權提早贖回可換股票據尚餘之100%本金額及所有計提利息。

於2019年3月19日，發行人及本集團簽訂修訂契約以更改可換股票據之條款。根據修訂契約，本集團及發人於任何時間可提早贖回可換股債券之權利自簽訂修訂契約日取消。

可換股票據確認如下：

		HK\$'000 千港元
At 1 April 2019	於2019年4月1日	9,891
Interest received	已收利息	(867)
Fair value gain recognised in profit or loss	公平值收益於損益確認	26
At 31 March 2020	於2020年3月31日	9,050
Interest received	已收利息	(668)
Fair value gain recognised in profit or loss	公平值收益於損益確認	1,618
Settlement on maturity	於到期時結算	(10,000)
At 31 March 2021	於2021年3月31日	-

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

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

Notes: (Continued)

(d) (Continued)

Valuation of convertible note

The convertible note was measured at fair value using the Binomial Option Pricing Model, at initial recognition and at 31 March 2020. The inputs into the model as at 31 March 2020 are as follows:

21. 按公平值計入損益之金融資產(續)

附註：(續)

(d) (續)

可換股票據估值

可換股票據於首次確認及於2020年3月31日使用二項式期權定價模型計量。於2020年3月31日，該模型之輸入數據如下：

	2020 2020年
Stock price	HK\$0.34港元
Conversion price	HK\$0.90港元
Volatility	75.68%
Dividend yield	0%
Time to maturity	0.84 years年
Risk-free rate	0.56%

(e) The investment funds are denominated in RMB and issued by an unlisted entity in the PRC. The fair values of the investment funds as at 31 March 2021, which amounted to HK\$11,511,000 (2020: HK\$10,964,000), are measured using the discounted cash flow method. The expected interest rates are 9.5% (2020: 9.5%) per annum with maturity of less than one year (2020: one year).

(e) 投資基金以人民幣列值並由於中國非上市實體發行。投資基金於2021年3月31日之公平值11,511,000港元(2020年：10,964,000港元)用貼現現金流量法按公平值計量。預期年利率為9.5%(2020年：9.5%)，不足一年到期(2020年：一年到期)。

The investment funds are recognised as follows:

投資基金確認如下：

	HK\$'000 千港元
At 1 April 2019	10,245
Interest received	(553)
Fair value gain recognised in profit or loss	961
Settlement on redemption	(10,218)
Additions	11,216
Exchange adjustments	(687)
At 31 March 2020	10,964
Interest received	(533)
Fair value gain recognised in profit or loss	640
Settlement on redemption	(11,851)
Additions	11,401
Exchange adjustments	890
At 31 March 2021	11,511

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

Notes: (Continued)

- (f) The fair values of the bullion-linked notes as at 31 March 2021, which amounted to HK\$3,921,000 (2020: nil), are determined based on the market closing prices quoted by a bank. The bullion-linked notes bear interest at fixed rate ranging from 4.20% to 10.40% (2020: nil) per annum with maturity of one month.

The bullion-linked notes are recognised as follows:

	HK\$'000 千港元
Additions	11,815
Settlement on maturity	(7,995)
Fair value gain recognised in profit or loss	50
Exchange adjustments	51
At 31 March 2021	3,921

- (g) The fair values of the equity-linked notes as at 31 March 2021, which amounted to HK\$7,059,000 (2020: nil), are determined based on the market closing prices quoted by a bank. The equity-linked notes have maturity of three months.

The equity-linked notes are recognised as follows:

	HK\$'000 千港元
Additions	7,579
Fair value loss recognised in profit or loss	(591)
Exchange adjustments	71
At 31 March 2021	7,059

21. 按公平值計入損益之金融資產(續)

附註：(續)

- (f) 黃金掛鈎票據於2021年3月31日的公平值為3,921,000港元(2020年：無)，乃根據銀行所報收市價釐定。與黃金掛鈎票據按固定年利率介乎4.20%至10.40%(2020年：無)計息，期限為1個月。

與黃金掛鈎票據確認如下：

	HK\$'000 千港元
Additions	11,815
Settlement on maturity	(7,995)
Fair value gain recognised in profit or loss	50
Exchange adjustments	51
At 31 March 2021	3,921

- (g) 股票掛鈎票據於2021年3月31日的公平值為7,059,000港元(2020年：無)，乃根據銀行所報收市價釐定。股票掛鈎票據的到期日為三個月。

與股票掛鈎票據確認如下：

	HK\$'000 千港元
Additions	7,579
Fair value loss recognised in profit or loss	(591)
Exchange adjustments	71
At 31 March 2021	7,059

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

Notes: (Continued)

- (h) The amount at 31 March 2021 represented HK\$12,089,000 for interest in a limited partnership (the "Limited Partnership") as a limited partner (see note 38 for details).

The investment in limited partnership is recognised as follows:

21. 按公平值計入損益之金融資產(續)

附註 : (續)

- (h) 於2021年3月31日的金額為12,089,000港元作為有限合夥人(詳見附註38)的權益。

對有限合夥的投資確認如下：

		HK\$'000 千港元
Reclassification from trade and other receivables	由貿易及其他應收款轉撥	13,204
Fair value loss recognised in profit or loss	計入損益的公平值損失	(1,078)
Exchange adjustments	匯兌調整	(37)
At 31 March 2021	於2021年3月31日	12,089

22. BANK BALANCES AND CASH

Bank balances and cash

The bank balances and cash held by the Group comprise short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 2.33% (2020: 0.001% to 2.30%) per annum.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

22. 銀行結餘及現金

銀行結餘及現金

本集團持有之銀行結餘及現金包括按現行市場利率介乎0.001%至2.33%(2020年：0.001%至2.30%)之三個月或之前到期之短期銀行存款。

本集團以相關集團實體功能貨幣以外之貨幣計值的銀行結餘及現金載列如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD	2,101	252
RMB	35	33

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade payables (note (a)):	貿易應付款項(附註(a)) :		
0 – 60 days	0–60日	6,455	463
Over 90 days	超過90日	105	–
Retention payable (note (b))	應付保修金(附註(b))	6,560	463
Rental deposits received and rental received in advance	已收租金按金及預收租金	9,163	8,963
Guarantee money received (note (c))	已收保證金額(附註(c))	28,482	31,691
Accruals	預提費用	10,000	10,000
Other taxes payable	其他應付稅項	33,008	42,977
Deposit received from Easyknit International (note (d))	來自永義國際之已收按金(附註(d))	5,898	6,836
Other payables	其他應付款項	10,000	–
		5,934	3,236
		109,045	104,166

Notes:

附註:

- (a) 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.
- (b) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loans granted.
- (d) The deposit received from Easyknit International represents the deposit received for disposal of equity interests in certain subsidiaries holding properties held for development for sale pursuant to a sale and purchase agreement dated 5 November 2020. The agreement has been terminated subsequent to the end of the reporting period (see note 41(d)).

- (a) 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。
- (b) 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。
- (c) 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。
- (d) 向永義國際收取的按金是指根據日期為2020年11月5日的買賣協議，出售持有待售物業的若干附屬公司的股權而收到的按金。該協議已於報告期後終止(見附註41(d))。

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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

- (a) On 12 June 2015, the Company issued 2% convertible note due 2017 at an aggregate principal amount of HK\$86,000,000 to Madian Star Limited ("Madian"), an independent third party (the "2015 Convertible Note").

The 2015 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 2015 Convertible Note on 12 June 2015 and its settlement date on 12 June 2017 at a conversion price of HK\$0.85 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the 2015 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the 2015 Convertible Note at its own discretion on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Pursuant to the adjustment provisions in the terms and conditions of the 2015 Convertible Note, adjustments have been made to the conversion price of the 2015 Convertible Note from HK\$0.85 per share to HK\$1.81 per share with effect from 9 October 2015 as a result of a capital reorganisation and the completion of the issue of rights share, and further to HK\$0.33 per share with effect from 7 January 2016 as a result of the entering into a deed of amendment to revise the conversion price which was approved by the shareholders at a special general meeting of the Company held on 7 January 2016.

24. 可換股票據包含負債及權益成分

- (a) 於2015年6月12日，本公司以本金總額86,000,000港元發行於2017年到期之2%可換股票據予Madian Star Limited(「Madian」)，一名獨立第三方(「2015年可換股票據」)。

2015年可換股票據以港元列值及持有人享有以每股兌換股份0.85港元之兌換價(需按反攤薄調整)，於2015年6月12日之2015年可換股票據發行日及其於2017年6月12日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授日期後三個月之任何時間，以100%未償還本金金額連同直至及包括贖回日期之所有應付未付利息予以贖回2015年可換股票據。本公司亦可按其意願在到期日前任何營業日期內，以100%未償還本金金額連同直至及包括贖回日期之所有應付未付利息予以贖回2015年可換股票據。根據2015年可換股票據之規則與條例內之調整條款，股本重組及完成供股導致2015年可換股票據之兌換價由2015年10月9日起由每股0.85港元調整至每股1.81港元，於2016年1月7日本公司舉行之股東特別大會上獲股東批准簽訂更改兌換價之契約導致兌換價由2016年1月7日起進一步調整至每股0.33港元。



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

24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(a) (Continued)

On 1 March 2017, the Company entered into the second deed of amendment with Madian to further revise the terms of the 2015 Convertible Note. According to the second deed of amendment, (i) the exercise period of the 2015 Convertible Note is revised from 2 years to 7 years (i.e. the settlement date is extended to 12 June 2022); (ii) the conversion price is revised from HK\$0.33 per conversion share to HK\$0.16 per conversion share; and (iii) the annual interest rate is revised from 2% to 3% and the interest will be payable semi-annually in arrears instead of in one lump sum on the settlement date. The second deed of amendment was approved by the shareholders at a special general meeting of the Company held on 26 April 2017. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the 2015 Convertible Note and the recognition of new liability and equity components (the "First New 2015 Convertible Note"), resulting in a net loss on modification of terms of convertible note amounting to HK\$1,023,000 being recognised in profit or loss during the year ended 31 March 2018.

24. 可換股票據包含負債及權益成分 (續)

(a) (續)

於2017年3月1日，本公司及Madian訂立第二份修訂契據以進一步修訂2015年可換股票據條款。根據第二份修訂契據，(i)2015年可換股票據行使期由2年改為7年(即結算日延長至2022年6月22日)；(ii)兌換價將由每股兌換股份0.33港元修訂為每股兌換股份0.16港元；及(iii)利息年利率由2厘修訂為3厘及將按每半年期末支付一次而不是在結算日一次過支付。第二份修訂契據已於2017年4月26日召開之本公司股東特別大會上獲股東批准。該等條款之修訂已確定為重大並因此導致2015年可換股票據之原來負債部份失效及確認新負債及權益部份(「第一份新2015年可換股票據」)，更改可換股票據條款導致淨虧損金額1,023,000港元於截至2018年3月31日止年度之損益確認。



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

24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(a) (Continued)

On 26 March 2019, the Company entered into the third deed of amendment with Madian in relation to the proposed alterations of the conversion price of the 2015 Convertible Note, which was subsequently terminated and replaced by the fourth deed of amendment entered into between the Company and Madian on 8 April 2019. According to the fourth deed of amendment, (i) the conversion price of the 2015 Convertible Note is further revised from HK\$0.16 per conversion share to HK\$0.06 per conversion share; and (ii) restrictions are imposed on conversions that would lead to an offer being required under Rule 26 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") and/or the Company breaching the public float requirement under the Listing Rules. The restrictions will prevent conversion to the extent that would lead to a breach of the public float requirements and/or require a mandatory offer under Rule 26 of the Takeover Code. The fourth deed of amendment was approved by the shareholders at a special general meeting of the Company held on 21 May 2019. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the First New 2015 Convertible Note and the recognition of new liability and equity components (the "Second New 2015 Convertible Note"), resulting in a net loss on modification of terms of convertible note amounting to HK\$37,526,000 being recognised in profit or loss during the year ended 31 March 2020.

On 27 May 2019, the conversion rights attached to the Second New 2015 Convertible Note were partially exercised for HK\$8,400,000, and a total of 140,000,000 conversion shares were issued upon conversion. Further on 2 August 2019, the conversion rights attached to the Second New 2015 Convertible Note were partially exercised for HK\$37,200,000, and a total of 620,000,000 conversion shares were issued upon conversion.

24. 可換股票據包含負債及權益成分 (續)

(a) (續)

於2019年3月26日，本公司與Madian就修訂2015年可換股票據的轉換價訂立第三份修訂契據，其後被終止，並由本公司與Madian於2019年4月8日訂立第四份修訂契據所取代。根據第四份修訂契據，(i)2015年可換股票據的換股價由每股換股股份0.16港元進一步調整為每股換股股份0.06港元；及(ii)對轉換施加限制，導致根據《香港收購及合併守則》(「《收購守則》」)第26條的要約及／或公司違反了《上市規則》的公眾持股份量要求。這些限制將防止轉換，以致違反《公眾持股份量》規定及／或要求根據《收購守則》第26條提出強制性要約。第四份修訂契據已在2019年5月21日舉行的公司特別股東大會上獲得股東批准。對條款的修改被認為是重大的，因此導致第一份新2015年可換股票據的原始負債部分被撤銷。可換股票據及確認新的負債和權益組成部分(「第二份新2015年可換股票據」)，導致在截至2020年3月31日止年度的損益中確認之修改可換股票據條款的淨虧損為37,526,000港元。

於2019年5月27日，第二份新2015年可換股票據所附的兌換權以8,400,000港元作部分行使，兌換後合共發行140,000,000股兌換股份。此外，於2019年8月2日，第二份新2015年可換股票據附帶的換股權以37,200,000港元作部分行使，且於換股時發行合共620,000,000股兌換股股份。



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

24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(a) (Continued)

Pursuant to the adjustment provisions in the terms and conditions of the Second New 2015 Convertible Note, adjustments have been made to the conversion price of the Second New 2015 Convertible Note from HK\$0.06 per share to HK\$0.986 per share with effect from 4 February 2020 as a result of a consolidation of share and the completion of the issue of rights share.

On 31 March 2020, the Second New 2015 Convertible Note with principal amount of HK\$40,400,000 remained outstanding. Assuming full conversion of the Second New 2015 Convertible Note at a revised conversion price of HK\$0.986 at 31 March 2020, the Second New 2015 Convertible Note will be convertible into 40,994,419 new ordinary shares of HK\$0.2 each in the share capital of the Company.

On 11 January 2021, Madian exercised the early redemption option under Second New 2015 Convertible Note for early redemption of the outstanding principal amount of HK\$40,400,000 in full together with all accrued and unpaid interest of HK\$342,000, the proceeds thereof are not paid in cash but are used as partial settlement of a loan receivable owned to the Company by a borrower which constitute a non-cash transaction. After the early redemption, the Second New 2015 Convertible Note has been cancelled, the Company has been discharged from any and all of the obligations under and the conversion rights has lapsed. The early redemption resulted in a loss on early redemption amounting to HK\$8,406,000 being recognised in consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2021.

24. 可換股票據包含負債及權益成分 (續)

(a) (續)

根據第二份新2015年可換股票據的條款及條件的調整規定，自2020年2月4日起，已就股份合併和完成配股發行使第二份新2015年可換股票據的兌換價已由每股0.06港元調整為每股0.986港元。

於2020年3月31日，本金額為40,400,000港元的第二份新2015年可換股票據仍未償還。假設於2020年3月31日以經修訂換股價0.986港元悉數兌換2015年第二份新可換股票據，則第二份新2015年可換股票據將可兌換為本公司股本中40,994,419股每面值0.2港元的新普通股。

於2021年1月11日，Madian行使了第二份新2015年可換股票據項下的提前贖回選擇權，以提前贖回未償還本金額40,400,000港元以及所有應計及未付利息342,000港元，其所得款項並非以現金支付，而是用作對構成非現金交易的借款人擁有的本公司應收貸款的部分結算。提前贖回後，第二張新2015年可換股票據已被註銷，本公司已解除其下的任何及所有義務，且轉換權已失效。提前贖回導致截至2021年3月31日止年度的提前贖回虧損8,406,000港元已於綜合損益及其他全面收益表確認。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

- (b) On 11 May 2017, the Company issued 3% convertible note due 2022 at an aggregate principal amount of HK\$16,000,000 to Easyknit International (the "First 2017 Convertible Note").

The First 2017 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 First 2017 Convertible Note on 11 May 2017 and its settlement date on 11 May 2022 at a conversion price of HK\$0.16 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the First 2017 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the First 2017 Convertible Note on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Pursuant to the adjustment provisions in the terms and conditions of the First 2017 Convertible Note, adjustments have been made to the conversion price of the First 2017 Convertible Note from HK\$0.16 per share to HK\$2.628 per share with effect from 4 February 2020 as a result of a consolidation of share and the completion of the issue of rights share.

24. 可換股票據包含負債及權益成分 (續)

- (b) 於2017年5月11日，本公司以本金總額16,000,000港元發行於2022年到期之3%可換股票據予永義國際(「第一份2017年可換股票據」)。

第一份2017年可換股票據以港元列值及持有人享有以每股兌換股份0.16港元之兌換價(需按反攤薄調整)，於2017年5月11日之第一份2017年可換股票據發行日及其於2022年5月11日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同所有直至及包括贖回日期之應付未付利息予以贖回第一份2017年可換股票據。本公司可在到期日前任何營業日期內，以100%未償還本金金額連同所有直至及包括贖回日期之應付未付利息予以贖回第一份2017年可換股票據。根據2017年第一份可換股票據條款及條件的調整規定，自2020年2月4日起，已就股份合併和完成配股發行使2017年第一份可換股票據的轉換價從每股0.16港元調整為每股2.628港元。



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

24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(b) (Continued)

On 18 September 2020, the Company entered into the deed of amendment with Easyknit International in relation to the proposed alterations of the conversion price of the First 2017 Convertible Note. According to the deed of amendment, (i) the conversion price of the First 2017 Convertible Note is further revised from HK\$2.628 per conversion share to HK\$0.25 per conversion share; (ii) the maturity date of the First 2017 Convertible Note will be extended to 28 August 2024; and (iii) the interest payable on First 2017 Convertible Note will be increased from 3% to 4% per annum. The deed of amendment was approved by the shareholders at a special general meeting of the Company held on 19 November 2020. And the Company received the approval letter from Stock Exchange on 25 November 2020. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the First 2017 Convertible Note and the recognition of new liability and equity components (the "First New 2017 Convertible Note"), resulting in a net loss on modification of terms of convertible note amounting to HK\$4,029,000 and net loss on remeasurement on inception date of convertible note amounting to HK\$7,040,000 of being recognised in consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2021. On 31 March 2021, the First New 2017 Convertible Note with principal amount of HK\$16,000,000 remained outstanding. Assuming full conversion of the First New 2017 Convertible Note at a conversion price of HK\$0.25 at 31 March 2021, the First New 2017 Convertible Note will be convertible into 64,000,000 new ordinary shares of HK\$0.2 each in the share capital of the Company.

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the First New 2017 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 4% per annum will be paid semi-annually in arrears up until the settlement date.

24. 可換股票據包含負債及權益成分 (續)

(b) (續)

於2020年9月18日，本公司與永義國際就2017年第一份可換股票據的轉換價格的建議變更訂立修訂契據。根據修訂契據，(i) 2017年第一份可換股票據的換股價由每股換股股份2.628港元進一步修訂至每股換股股份0.25港元；(ii) 2017年第一份可換股票據的到期日將延長至2024年8月28日；及(iii) 2017年第一份可換股票據的應付利息將從每年3%增加至4%。修改契據已於2020年11月19日召開的本公司股東特別大會上獲得股東批准。本公司於2020年11月25日收到聯交所的批准函。條款的修改被確定為重大，因此導致2017年第一份可換股票據的原始負債部分消失並確認新的負債和權益部分（「新2017年第一份可換股票據」），截至2021年3月31日止年度導致修改可換股票據條款的淨虧損為4,029,000港元及在可換股票據開始日重新計量時淨虧損7,040,000港元在綜合損益及其他全面收益表中確認。於2021年3月31日，新2017年第一份可換股票據與本金額16,000,000港元仍未償還。假設新2017年第一份可換股票據於2021年3月31日以0.25港元的換股價全數轉換，新2017年第一份可換股票據將可轉換為64,000,000股每股面值0.2港元的本公司股本新普通股。

於行使兌換權時將會配發及發行兌換股份。倘第一份新2017年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率4%之利息則每半年期末支付利息，直至結算日為止。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(b) (Continued)

The First New 2017 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the First New 2017 Convertible Note is 24.57% per annum and 28.39% per annum before and after modification.

(c) On 26 September 2017, the Company issued 3% convertible note due 2020 at an aggregate principal amount of HK\$28,200,000 to Easyknit International (the "Second 2017 Convertible Note").

The Second 2017 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 Second 2017 Convertible Note on 26 September 2017 and its settlement date on 26 September 2020 at a conversion price of HK\$0.06 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the Second 2017 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the Second 2017 Convertible Note on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. On 18 October 2017, the conversion rights attached to the Second 2017 Convertible Note were partially exercised for HK\$16,920,000, and a total of 282,000,000 conversion shares were issued upon conversion. Pursuant to the adjustment provisions in the terms and conditions of the Second 2017 Convertible Note, adjustments have been made to the conversion price of the Second 2017 Convertible Note from HK\$0.06 per share to HK\$0.986 per share with effect from 4 February 2020 as a result of a consolidation of shares and the completion of the issue of rights share.

24. 可換股票據包含負債及權益成分 (續)

(b) (續)

第一份新2017年可換股票據包含負債成分、權益成分與持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。第一份新2017年可換股票據之負債成分於更改條款前及後之實際利率分別為年息率24.57%及28.39%。

(c) 於2017年9月26日，本公司以本金總額28,200,000港元發行於2020年到期之3%可換股票據予永義國際(「第二份2017年可換股票據」)。

第二份2017年可換股票據以港元列值及持有人享有以每股兌換股份0.06港元之兌換價(需按反稀釋調整改變)，於2017年9月26日之第二份2017年可換股票據發行日及其於2020年9月26日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同所有直至及包括贖回日期之應付未付利息予以贖回第二份2017年可換股票據。公司可以在到期日之前的任何營業日以未償還本金的100%以及截至贖回日(包括該日)的所有應計利息贖回第二份2017年可換股票據。於2017年10月18日，第二份2017年可換股票據之兌換權部份行使16,920,000港元，並於兌換時發行合共282,000,000股兌換股份。根據2017年第二份可換股票據條款及條件的調整規定，自2020年2月4日起，已就股份合併和完成配股發行行使2017年第二份可換股票據的轉換價從每股0.06港元調整為每股0.986港元。

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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(c) (Continued)

On 18 September 2020, the Company entered into the deed of amendment with Easyknit International in relation to the proposed alterations of the conversion price of the Second 2017 Convertible Note. According to the deed of amendment, (i) the conversion price of the Second 2017 Convertible Note is further revised from HK\$0.986 per conversion share to HK\$0.25 per conversion share; (ii) the maturity date of the Second 2017 Convertible Note will be extended to 28 August 2024; and (iii) the interest payable on Second 2017 Convertible Note will be increased from 3% to 4% per annum. The deed of amendment was approved by the shareholders at a special general meeting of the Company held on 19 November 2020 and the Company received the approval letter from Stock Exchange on 25 November 2020. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the Second 2017 Convertible Note and the recognition of new liability and equity components (the "Second New 2017 Convertible Note"), resulting in a gain on modification of terms of convertible note amounting to HK\$652,000 and loss on remeasurement on inception date of convertible note amounting to 4,964,000 of being recognised and net amount of HK\$4,312,000 presented under "net loss on modification of terms of convertible note" in consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2021. On 31 March 2021, the Second New 2017 Convertible Note with principal amount of HK\$11,280,000 remained outstanding. Assuming full conversion of the Second New 2017 Convertible Note at a conversion price of HK\$0.25 at 31 March 2021, the Second New 2017 Convertible Note will be convertible into 45,120,000 new ordinary shares of HK\$0.2 each in the share capital of the Company.

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the Second New 2017 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 4% per annum will be paid semi-annually in arrears up until the settlement date.

24. 可換股票據包含負債及權益成分 (續)

(c) (續)

於2020年9月18日，本公司與永義國際就2017年第二份可換股票據的轉換價格的建議變更訂立修訂契據。根據修訂契據，(i) 2017年第二份可換股票據的換股價由每股換股股份0.986港元進一步修訂至每股換股股份0.25港元；(ii) 2017年第二份可換股票據的到期日將延長至2024年8月28日；及(iii) 2017年第二份可換股票據的應付利息將從每年3%增加至4%。修改契據已於2020年11月19日召開的本公司股東特別大會上獲得股東批准及本公司於2020年11月25日收到聯交所的批准函。條款的修改被確定為重大，因此導致2017年第二份可換股票據的原始負債部分消失並確認新的負債和權益部分（「新2017年第二份可換股票據」），截至2021年3月31日止年度導致修改可換股票據條款的虧損為652,000港元及在可換股票據開始日重新計量時虧損4,964,000港元及淨額4,312,000港元呈列為「更改可換股票據條款之虧損淨額」在綜合損益及其他全面收益表中確認。於2021年3月31日，新2017年第二份可換股票據與本金額11,280,000港元仍未償還。假設新2017年第二份可換股票據於2021年3月31日以0.25港元的換股價全數轉換，新2017年第二份可換股票據將可轉換為45,120,000股每股面值0.2港元的本公司股本新普通股。

於行使兌換權時將會配發及發行兌換股份。倘第二份新2017年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率4%之利息則每半年期末支付利息，直至結算日為止。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(c) (Continued)

The Second New 2017 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the Second New 2017 Convertible Note is 44.06% per annum and 31.69% per annum before and after modification.

(d) On 28 August 2019, the Company issued 3% convertible note due 2024 at an aggregate principal amount of HK\$70,000,000 to Easyknit International (the "2019 Convertible Note").

The 2019 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 2019 Convertible Note on 28 August 2019 and its settlement date on 28 August 2024 at a conversion price of HK\$0.055 per conversion share (subject to anti-dilutive adjustments).

Pursuant to the adjustment provisions in the terms and conditions of the 2019 Convertible Note, adjustments have been made to the conversion price of the 2019 Convertible Note from HK\$0.055 per share to HK\$0.910 per share with effect from 4 February 2020 as a result of a consolidation of shares and the completion of the issue of rights share.

24. 可換股票據包含負債及權益成分 (續)

(c) (續)

第二份新2017年可換股票據包含負債成分、權益成分與持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。第二份新2017年可換股票據之負債成分於更改條款前及後之實際利率為年息率分別為44.06%及31.69%。

(d) 於2019年8月28日，本公司本金總額為70,000,000港元發行於2024年到期的3%可換股票據予永義國際（「2019年可換股票據」）。

2019年可換股票據以港元列價，並賦予持有人權利，可在2019年8月28日發行2019年可換股票據之日起至2024年8月28日結算日之間的任何時間將其以每股轉換股份0.055港元轉換為本公司普通股（可進行反調整）。

根據2019年可換股票據條款及條件之調整條款，由2020年2月4日起就股份合併和完成配股發行，將2019年可換股票據之兌換價由每股0.055港元調整至每股0.910港元。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(d) (Continued)

On 18 September 2020, the Company entered into the deed of amendment with Easyknit International in relation to the proposed alterations of the conversion price of the 2019 Convertible Note. According to the deed of amendment, (i) the conversion price of the 2019 Convertible Note is further revised from HK\$0.910 per conversion share to HK\$0.25 per conversion share; (ii) the maturity date of the 2019 Convertible Note will be extended to 28 August 2024; and (iii) the interest payable on 2019 Convertible Note will be increased from 3% to 4% per annum. The deed of amendment was approved by the shareholders at a special general meeting of the Company held on 19 November 2020 and the Company received the approval letter from Stock Exchange on 25 November 2020. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the 2019 Convertible Note and the recognition of new liability and equity components (the "New 2019 Convertible Note"), resulting in a loss on modification of terms of convertible note amounting to HK\$4,952,000 and loss on remeasurement on inception date of convertible note amounting to HK\$61,516,000 of being recognised and total amount of HK\$66,468,000 presented under "net loss on modification of terms of convertible note" in consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2021. On 31 March 2021, the New 2019 Convertible Note with principal amount of HK\$70,000,000 remained outstanding. Assuming full conversion of the New 2019 Convertible Note at a conversion price of HK\$0.25 at 31 March 2021, the New 2019 Convertible Note will be convertible into 280,000,000 new ordinary shares of HK\$0.2 each in the share capital of the Company, where the number of conversion shares is limited by the adjustment provisions in the terms and conditions of the 2019 Convertible Note.

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the New 2019 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 4% per annum will be paid semi-annually in arrears up until the settlement date.

24. 可換股票據包含負債及權益成分 (續)

(d) (續)

於2020年9月18日，本公司與永義國際就2019可換股票據的轉換價格的建議變更訂立修訂契據。根據修訂契據，(i) 2019可換股票據的換股價由每股換股股份0.910港元進一步修訂至每股換股股份0.25港元；(ii) 2019可換股票據的到期日將延長至2024年8月28日；及(iii) 2019可換股票據的應付利息將從每年3%增加至4%。修改契據已於2020年11月19日召開的本公司股東特別大會上獲得股東批准及本公司於2020年11月25日收到聯交所的批准函。條款的修改被確定為重大，因此導致2019可換股票據的原始負債部分消失並確認新的負債和權益部分（「新2019可換股票據」），截至2021年3月31日止年度導致修改可換股票據條款的虧損為4,952,000港元及在可換股票據開始日重新計量時虧損61,516,000港元及總額為66,468,000港元呈列為「更改可換股票據條款之虧損淨額」在綜合損益及其他全面收益表中確認。於2021年3月31日，新2019可換股票據與本金額70,000,000港元仍未償還。假設新2019可換股票據於2021年3月31日以0.25港元的換股價全數轉換，新2019可換股票據將可轉換為280,000,000股每股面值0.2港元的本公司股本新普通股。惟轉換股份的數量受2019年可轉換票據條款和條件中的調整條款所限制。

兌換股份將於行使兌換權時配發及發行。如果新2019年可換股票據在兌換期內至到期日尚未兌換，它將在到期日按未償還的應計利息贖回。每年4%的利息將每半年支付一次，直到結算日為止。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(d) (Continued)

The New 2019 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 New 2019 Convertible Note is 15.80% per annum and 18.79% per annum before and after modification.

The movement of the liability component of the above convertible notes is set out below:

24. 可換股票據包含負債及權益成分 (續)

(d) (續)

2019年新可換股票據包含負債部分和權益部分。權益部分在權益標題「可轉換票據權益儲備」中列出。於初始確認日期，2019年新可換股票據負債部分於更改條款前及後之實際年利率分別為15.80%及18.79%。

上述可換股票據負債成分之變動載列如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At the beginning of the year	於年初	87,701	62,986
Issue of the 2019 Convertible Note	發行2019年可換股票據	-	39,787
Derecognition of original liability component upon modification of terms of convertible notes	於更改可換股票據條款時取消確認原本之負債成份	(69,304)	(48,834)
Recognition of new liability component upon modification of terms of convertible notes	於更改可換股票據條款時確認新的負債成份	55,510	43,903
Derecognition of original liability component upon early redemption of the Second New 2015 Convertible Note	於更改可換股票據條款時取消確認原本之負債成份	(30,271)	-
Conversion	兌換	-	(23,182)
Accretion of interest	利息之自然增值	18,393	16,741
Interest paid	已付利息	(3,865)	(3,700)
		58,164	87,701
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	(13,417)	(45,431)
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的金額於非流動負債下顯示	44,747	42,270

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25. SECURED BANK BORROWINGS

25. 有抵押銀行借貸

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):		
– within one year	– 一年內	436,348
– 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	664,479
– 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	338,877
– within a period of more than five years	– 超過五年期間內	75,229
		1,514,933
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	(436,348)
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	1,078,585
		1,431,740
		(379,177)

At 31 March 2021, the Group's secured bank borrowings carry interest ranging from HIBOR plus 1.0% to 1.8% or LIBOR plus 0.8% (2020: HIBOR plus 1.0% to 1.8%, LIBOR plus 0.8%) per annum, with effective interest ranging from 0.89% to 2.77% (2020: 1.79% to 3.40%) per annum. The loans are secured by investment properties of the Group with an aggregate carrying amount of HK\$925,967,000 (2020: HK\$925,149,000) and properties held for development for sale of the Group with carrying amount of HK\$2,754,027,000 (2020: HK\$2,441,200,000). The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

於2021年3月31日，本集團之有抵押銀行借貸息率介乎香港銀行同業拆息加1.0%至1.8%或倫敦銀行同業拆息加0.8%（2020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0.89%至2.77%（2020年：1.79%至3.4%）。貸款以本集團之投資物業賬面值合共約925,967,000港元（2020年：925,149,000港元）及本集團持作出售發展物業之賬面值2,754,027,000港元（2020年：2,441,200,000港元）作為抵押。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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25. 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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD	美元	30,665	51,895

26. LEASE LIABILITIES

25. 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借貸載列如下：

		2021 HK\$'000 千港元	2020 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	2,442	1,031
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	2,445	–
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	1,034	–
		5,921	1,031
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	(2,442)	(1,031)
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	3,479	–

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 (2020: 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二至三年(2020年：三年)。

27. DEFERRED TAXATION

27. 遲延稅項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	8,250	–
Deferred tax liabilities	遞延稅項負債	(34,812)	(27,647)
		(26,562)	(27,647)

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27. DEFERRED TAXATION (Continued)

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

		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 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	-	(24,393)	(8,264)	(32,657)
Credit to profit or loss for the year	於本年度損益中計入	-	3,536	2,152	5,688
Recognition upon issue of convertible note	發行可換股票據時確認	-	-	(4,985)	(4,985)
Release upon modification of terms of convertible note	修改可換股票據條款時解除	-	-	6,132	6,132
Recognition upon modification of terms of convertible note	修改可換股票據條款時確認	-	-	(7,005)	(7,005)
Release upon conversion	兌換時解除	-	-	3,699	3,699
Exchange adjustments	匯兌調整	-	1,481	-	1,481
At 31 March 2020	於2020年3月31日	-	(19,376)	(8,271)	(27,647)
Credit to profit or loss for the year	於本年度損益中計入	8,250	1,454	2,397	12,101
Release upon modification of terms of convertible note	修改可換股票據條款時解除	-	-	4,580	4,580
Recognition upon modification of terms of convertible note	修改可換股票據條款時確認	-	-	(15,781)	(15,781)
Release upon early redemption	提早贖回時解除	-	-	1,730	1,730
Exchange adjustments	匯兌調整	-	(1,545)	-	(1,545)
At 31 March 2021	於2021年3月31日	8,250	(19,467)	(15,345)	(26,562)

At 31 March 2021, the Group has unused tax losses of HK\$186,754,000 (2020: HK\$179,586,000) 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.

At 31 March 2021, the Group has deductible temporary differences of HK\$120,110,000 (2020: HK\$150,082,000). A deferred tax has been recognised in respect of HK\$50,000,000 (2020: nil) of such temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK\$70,110,000 (2020: HK\$150,082,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

27. 遲延稅項(續)

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：

於2021年3月31日，本集團有未動用稅項虧損186,754,000港元(2020年：179,586,000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。

於2021年3月31日，本集團的可扣減暫時性差異為120,110,000港元(2020年：150,082,000港元)。已就50,000,000港元(2020年：無)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扣減暫時性差異，故並無就剩餘可扣減暫時性差異70,110,000港元(2020年：150,082,000港元)確認遞延稅項資產。

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27. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$98,413,000 (2020: HK\$84,145,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

28. SHARE CAPITAL

27. 遲延稅項(續)

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。由於本集團能夠控制暫時性差異的轉回時間，故合併財務報表並未就中國附屬公司累計溢利應佔暫時性差異98,413,000港元(2020年：84,145,000港元)計提遞延稅項。且該暫時性差異在可預見的未來很可能不會轉回。

28. 股本

			Nominal value per share 每股面值	Number of shares 股份數目	Amount HK\$'000 總額 千港元
		Notes 附註	HK\$ 港元		
Authorised:	法定：				
At 1 April 2019	於2019年4月1日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(b)	0.01	(19,000,000,000)	-
At 31 March 2020	於2020年3月31日		0.2	1,000,000,000	200,000
Increase on 23 July 2020	於2020年7月23日 增加	(d)	0.2	1,000,000,000	200,000
At 31 March 2021	於2021年3月31日		0.2	2,000,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2019	於2019年4月1日		0.01	2,965,832,059	29,658
Conversion of convertible notes	兌換可換股票據	(a)	0.01	760,000,000	7,600
Consolidation of shares	股份合併	(b)	0.01	(3,539,540,457)	-
Rights issue of shares	供股股份	(c)	0.2	186,291,602	37,258
			0.2	745,166,408	149,033
At 31 March 2020 and 31 March 2021	於2020年3月31日及 2021年3月31日			931,458,010	186,291

Notes:

- (a) On 27 May 2019, the Second New 2015 Convertible Note with a principal amount of HK\$8,400,000 was converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.06 per share. Accordingly, a total of 140,000,000 ordinary shares of HK\$0.01 each were allocated and issued by conversion of the convertible note.

On 2 August 2019, the Second New 2015 Convertible Note with a principal amount of HK\$37,200,000 was converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.06 per share. Accordingly, a total of 620,000,000 ordinary shares of HK\$0.01 each were allocated and issued by conversion of the convertible note.

附註：

- (a) 於2019年5月27日，本金金額為8,400,000港元的第二份新2015年可換股票據以每股0.06港元的兌換價兌換為本公司每股面值0.01港元的股份。因此，合共140,000,000股每股面值0.01港元的普通股乃透過兌換可換股票據而發行。

於2019年8月2日，本金額為37,200,000港元的第二份新2015年可換股票據以每股0.06港元的兌換價兌換為本公司每股面值0.01港元的股份。因此，合共620,000,000股每股面值0.01港元的普通股乃透過兌換可換股票據而發行。

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

28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, increase of nominal value of paid up capital of consolidated shares and increase of nominal value of all shares in the authorised share capital. The capital reorganisation became effective on 8 January 2020, as a result of which (i) every twenty issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.2 each, (ii) par value per share of the Company's share capital was increased from HK\$0.01 to HK\$0.2 and (iii) the authorised share capital of the Company be increased by increasing the par value of all consolidated shares in the authorised share capital of the Company from HK\$0.01 each to HK\$0.2 each.
- (c) On 4 February 2020, the Company allotted 745,166,408 rights shares of HK\$0.2 each at a subscription price of HK\$0.483 per rights share on the basis of four rights shares for every one then existing ordinary share held. The Company raised HK\$359,915,000 before transaction costs amounting to HK\$4,336,000 with the intention at the time of rights issue to finance potential property investments and serve as general working capital of the Group.
- (d) On 23 July 2020, the authorised share capital of the Company increased from HK\$200,000,000 divided into 1,000,000,000 shares to HK\$400,000,000 divided into 2,000,000,000 shares by creation of an additional 1,000,000,000 unissued shares. The par value of HK\$0.2 each of the share remains unchanged.

All shares issued during the year ended 31 March 2020 rank pari passu with the then existing shares in issue in all respects.

29. 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 may, 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 is valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended.

The purposes of the 2012 Share Option Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

28. 股本(續)

附註：(續)

- (b) 本公司進行了一項股本重組，其中包括合併已發行和未發行的股份，增加合併股份的實收資本面值和增加法定股本中所有股份的面值。股本重組於2020年1月8日生效，其結果是(i)每20股每股面值0.01港元的已發行和未發行的現有股份合併為一股每股面值0.2港元的合併股份，(ii)每股面值公司的股本由0.01港元增加至0.2港元，以及(iii)通過將本公司法定股本中所有合併股份的面值從每股0.01港元增加到每股0.2港元以增加公司的法定股本。
- (c) 於2020年2月4日，本公司按每股供股股份0.483港元的認購價配發745,166,408股每股面值0.2港元的供股股份，按當時每持有一股的現有普通股分配四股供股股份。本公司籌集359,915,000港元，而交易成本為4,336,000港元，旨在透過供股為潛在的物業投資提供資金，並用作本集團的一般營運資金。
- (d) 於2020年7月23日，本公司的法定股本由200,000,000港元(分為1,000,000,000股)增至400,000,000港元(分為2,000,000,000股)，增加1,000,000,000股。每股0.2港元的面值維持不變。

所有於截至2020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。

29. 以股份為基礎支付之交易

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。

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。



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

29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The maximum number of shares which may be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of 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, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is 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 is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The exercise price in respect of any particular option of the 2012 Share Option Scheme may be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but may 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.

Details of share options granted under the 2012 Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
14.10.2016	Nil 無	14.10.2016 – 13.10.2019	0.176

29. 以股份為基礎支付之交易(續)

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予之購股權時，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。

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(以最高者為準)。

2012購股權計劃授出之購股權詳情如下：



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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by employees and directors pursuant to the 2012 Share Option Scheme during prior years:

Date of grant 授出日期		Exercise price 行使價	Outstanding at 1.4.2019 於1.4.2019	Expired during the year 於年內到期	Number of share options 購股權數目	
						Outstanding at 31.3.2020 於31.3.2020 尚餘
		HK\$ 港元				
<i>Directors</i>	<i>董事</i>					
14.10.2016		0.176	22,600,000	(22,600,000)		-
<i>Employees</i>	<i>僱員</i>					
14.10.2016		0.176	45,200,000	(45,200,000)		-
			67,800,000	(67,800,000)		-
<i>Exercisable at end of the year</i> 於年末可行使						-
<i>Weighted average exercise price (HK\$)</i>	<i>加權平均行使價(港元)</i>		0.176	0.176	<i>N/A</i> 不適用	

All share options have been expired in prior year and no outstanding share options at the end of both years.

29. 以股份為基礎支付之交易(續)

下表披露根據2012購股權計劃由僱員及董事持有本公司之購股權於年內及過往年度之變動：

Number of share options 購股權數目

Expired during
the year
於年內到期

Outstanding at
31.3.2020
於31.3.2020
尚餘

所有購股權已於前年度到期，於兩個年度末並無未行使購股權。

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30. 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.

30. 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	Secured bank borrowings	Lease liabilities	Total
		可換股票據	有抵押銀行借貸	租賃負債	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 24)	(Note 25)	(Note 26)	
		(附註24)	(附註25)	(附註26)	
At 1 April 2019	於2019年4月1日	62,986	1,075,229	3,444	1,141,659
Bank borrowings raised	籌集銀行借款	-	585,240	-	585,240
Proceeds from issue of convertible note	發行可換股票據之收益	39,787	-	-	39,787
Repayment of bank borrowings	償還銀行借貸	-	(228,101)	-	(228,101)
Repayment of lease liabilities	償還租賃負債	-	-	(2,413)	(2,413)
Interest paid	支付利息	(3,700)	(42,548)	(83)	(46,331)
<hr/>					
		99,073	1,389,820	948	1,489,841
Non-cash changes:	非現金變動：				
- Interest expense on convertible notes	- 可換股票據之利息開支	16,741	-	-	16,741
- Interest expense on bank borrowings	- 銀行借款之利息開支	-	42,396	-	42,396
- Interest expense on lease liabilities	- 租賃負債之利息開支	-	-	83	83
- Derecognition of original liability component upon modification of terms of convertible notes	- 修改可換股票據條款時終止確認原負債部分	(48,834)	-	-	(48,834)
- Recognition of new liability component upon modification of terms of convertible note	- 修改可換股票據條款時確認新負債部分	43,903	-	-	43,903
- Conversion	- 兌換	(23,182)	-	-	(23,182)
- Exchange adjustments	- 汇兌調整	-	(476)	-	(476)

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30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

30. 來自融資活動之負債之調節表(續)

	Convertible notes	Secured bank borrowings	Lease liabilities	Total
	可換股票據 HK\$'000 (Note 24) (附註24)	有抵押銀行借貸 HK\$'000 (Note 25) (附註25)	租賃負債 HK\$'000 (Note 26) (附註26)	總額 HK\$'000 千港元
At 31 March 2020	於2020年3月31日	87,701	1,431,740	1,520,472
Bank borrowings raised	籌集銀行借款	-	617,810	617,810
Repayment of bank borrowings	償還銀行借貸	-	(534,703)	(534,703)
Repayment of lease liabilities	償還租賃負債	-	-	(2,451)
Interest paid	支付利息	(3,865)	(33,453)	(37,413)
		83,836	1,481,394	(1,515)
				1,563,715
Non-cash changes:	非現金變動 :			
- Interest expense on convertible notes	- 可換股票據之利息開支	18,393	-	18,393
- Interest expense on bank borrowings	- 銀行借款之利息開支	-	33,453	33,453
- Interest expense on lease liabilities	- 租賃負債之利息開支	-	-	95
- Derecognition of original liability component upon modification of terms of convertible notes	- 修改可換股票據條款時終止確認原負債部分	(69,304)	-	(69,304)
- Recognition of new liability component upon modification of terms of convertible notes	- 修改可換股票據條款時確認新負債部分	55,510	-	55,510
- Derecognition of original liability component upon early redemption	- 提早贖回時原本負債部份終止確認	(30,271)	-	(30,271)
- New leases entered/lease modified (note 15)	- 新訂租約／租約更改 (附註15)	-	7,341	7,341
- Exchange adjustments	- 汇兌調整	86	-	86
At 31 March 2021	於2021年3月31日	58,164	1,514,933	5,921
				1,579,018



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31. 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:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Consultancy fee	顧問費	801	—
Building management fee	大廈管理費	420	420
Interest expense on lease liabilities	租賃負債之利息開支	93	83

The Group rented certain of its office premises from Easyknit International. At 31 March 2021, lease liabilities in respect of the lease contracts renewed in the current year amounted to HK\$5,871,000 (2020: HK\$1,031,000) and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000 (2020: HK\$416,000).

本集團向永義國際承租了部分辦公室。於2021年3月31日，本年度續約之有關租賃合約的租賃負債為5,871,000港元(2020年：1,031,000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(2020年：416,000港元)。

Ms. Lui Yuk Chu, a director of the Company, also holds 21.20% (2020: 19.09%) equity interest of Easyknit International through an entity wholly-owned by her.

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21.2%(2020年：19.09%)股權。

- (b) Details of the convertible notes issued to Easyknit International, are set out in note 24(b), (c) and (d). During the year, the interests on these convertible notes are as follows:

(b) 發行給永義國際之可轉換票據的詳情在附註24(b), (c)和(d)中列出。年內，這些可轉換債券的利息如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Accretion of interest	利息之自然增值	12,966	9,183
Interest paid	已付利息	3,257	2,069

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31. 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:

	2021 HK\$'000 千港元	2020 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	13,391
Contributions to retirement benefits schemes	退休福利計劃供款	128
		11,492
	13,519	72
		11,564

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.

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) 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\$350,000 with effect from 1 April 2019. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2021 was HK\$4,550,000 (2020: HK\$4,550,000) and was included in the "compensation of key management personnel" in (c) above. Details of share options of the Company granted to Mr. Koon Wing Yee are set out in (e) below.

(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。月薪薪金作出了數次調整至由2019年4月1日起為350,000港元。截至2021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4,550,000港元(2020年：4,550,000港元)及已包括在以上(c)項之「主要管理人員之薪酬」內。有關本公司授予官永義先生購股權之詳情載列於以下(e)項。

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 by three months' notice. The monthly salary is 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 2021 was HK\$84,000 (2020: nil).

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提前三個月通知終止。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2021年3月31日止年度擔任本公司高級特別顧問的薪酬為84,000港元(2020年：無)。

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31. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

- (e) As set out in note 29, share options granted to directors of the Company and their close relatives are as follows:

31. 關連人士交易／關連交易(續)

- (e) 如附註29所載，購股權授予本公司之董事及其近親如下：

		Number of share options 購股權數目		
		Outstanding at 1 April 2019 於2019年 4月1日尚餘 HK\$'000 千港元	Expired during the year 於年內到期 HK\$'000 千港元	Outstanding at 31 March 2020 於2020年 3月31日尚餘 HK\$'000 千港元
Directors				
Kwong Jimmy Cheung Tim	董事 鄺長添	11,300,000	(11,300,000)	-
Lui Yuk Chu	雷玉珠	11,300,000	(11,300,000)	-
		<hr/> 22,600,000	<hr/> (22,600,000)	<hr/> -
Employees				
Koon Wing Yee, the spouse of Lui Yuk Chu	僱員 官永義，雷玉珠之配偶	11,300,000	(11,300,000)	-
Ku Wai Ming, a cousin of Lui Yuk Chu	古偉明，雷玉珠之表親	11,300,000	(11,300,000)	-
		<hr/> 22,600,000	<hr/> (22,600,000)	<hr/> -
		<hr/> 45,200,000	<hr/> (45,200,000)	<hr/> -

No equity-settled share-based payment expenses were recognised in both years.

於兩個年度概無確認以權益結算之股份支付費用。

- (f) During the year ended 31 March 2021, the Group received rental income totalling HK\$288,000 (2020: HK\$288,000) from certain close relatives of Ms. Lui Yuk Chu.

- (f) 截至2021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(2020年：288,000港元)。

- (g) On 18 January 2021, the Group completed the disposal of its entire 100% equity interest in a subsidiary, Lion Capital Investment Limited ("Lion Capital"), for a cash consideration of USD1 (equivalent to HK\$7.8) (see note 35((a)) to Mr. Koon Chun Ting, the son of Ms. Lui Yuk Chu. Lion Capital has been acting as a trustee for the Company in relation to certain listed equity securities. During the year ended 31 March 2021, Lion Capital has charged the Company commission fee of USD385,000 (equivalent to HK\$2,982,000) from 18 January 2021 to 31 March 2021.

- (g) 於2021年1月18日，本集團以1美元(相當於7.8港元)的現金代價完成出售其於附屬公司Lion Capital Investment Limited(「Lion Capital」)的全部100%股權(見附註)35((a))予雷玉珠女士之子官俊廷先生。Lion Capital一直擔任本公司若干上市股本證券的受託人。截至2021年3月31日止年度，Lion Capital已向本公司收取由2021年1月18日至2021年3月31日385,000美元(相當於2,982,000港元)的佣金。

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綜合財務報表附註

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

32. 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 24 and 25, 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 consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and raising or repayment of bank borrowings and other debts.

33. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

32. 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得到最大回報。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24及25披露之可換股票據及有抵押銀行借貸、不計現金及等同現金及包含已發行股本、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。

33. 金融工具

a. 金融工具之類別

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financial assets		
Financial assets at FVTPL	按公平值計入損益之金融資產	144,585
Debt instruments at FVTOCI	按公平值計入其他全面收益之 債務工具	36,113
Amortised cost (including cash and cash equivalents)	攤銷成本(包括現金及 等同現金)	
– Trade and other receivables	– 貿易及其他應收款項	3,758
– Loans receivable	– 應收貸款	130,179
– Bank balances and cash	– 銀行結餘及現金	112,260
	426,895	817,680
Financial liabilities		
Amortised cost	金融負債 攤銷成本	
– Trade and other payables	– 貿易及其他應付款項	64,390
– Convertible notes	– 可換股票據	58,164
– Secured bank borrowings	– 有抵押銀行借貸	1,514,933
	1,637,487	1,568,987



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

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments at FVTOCI, trade and other receivables, loans receivable, bank balances and cash, 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	
	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD against HKD	美元兌港元	—	—	28,892
RMB against HKD	人民幣兌港元	—	—	35
USD against SGD	美元兌新加坡元	30,665	51,895	44,082
				48,542

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.

33. 金融工具(續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括按公允值計入損益之金融資產、按公允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、超過三個月到期之銀行存款、銀行結餘及現金、貿易及其他應付款項、可換股票據、有抵押銀行借貸及租賃負債。該等金融工具之詳情已披露於相關附註內。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之賬面值如下：

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。

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 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% change in foreign currency rates. The sensitivity analysis represents the debt instruments at FVTOCI, and financial assets at FVTPL and secured bank borrowings where the denominations are in USD. A positive number below indicates a decrease in post-tax loss where USD strengthen 5% against SGD. For a 5% weakening of USD against SGD, there would be an equal and opposite impact on the post-tax loss.

33. 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)

下表詳細列出了本集團對美元兌新加坡元升值和降幅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%。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，有抵押銀行借款以及以美元為單位的銀行結餘。下面的正數表示當美元對新加坡元升值5%，稅後虧損減少。如果美元兌新加坡元貶值5%，則會對稅後虧損產生同等而相反的影響。

(Increase) decrease in post-tax loss 損益減少(增加)

2021 HK\$'000 千港元	2020 HK\$'000 千港元
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(671) 168

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

The amounts of the RMB denominated monetary assets of the group entities are not material. In management's opinion, the financial impact on exchange difference between HKD and RMB will be immaterial, and therefore no sensitivity analysis has been prepared.

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。

集團實體以人民幣計價的貨幣資產的金額並不重大。管理層認為，這對港元與人民幣之間的匯兌差額的財務影響不大，因此未進行敏感度分析。



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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

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 its principal protected deposits which are classified as financial assets at FVTPL and secured bank borrowings. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 25. The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, debt instruments at FVTOCI, bank balances, fixed-rate loans receivable, 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.

33. 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)

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監控相關之外幣風險及將考慮在有需要時就重大外幣風險進行對沖。

(ii) 利率風險

本集團的主要現金流量利率風險與保本存款有關，這些存款被分類為按公平值計入損益之金融資產及有抵押銀行貸款。本集團有抵押銀行貸款的利率和還款條件在附註 25 中披露。本集團還面臨若干以公平值計入損益之金融資產，以公平值計入其他綜合全面收益的債務工具，銀行結餘，應收固定利率貸款，可換股票據和租賃負債之利率風險。本集團並未使用任何衍生合約對沖其面對的利率風險，然而，管理層會監控利率風險，並在預期會有重大利率風險時會考慮採取其他必要措施。

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波動。

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

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

33. 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)

按攤銷成本或按公允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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	18,944	19,540
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,166	4,557
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	2,151	2,416
 Total interest income	 總利息收入	 22,261	 26,513

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 50 basis points (2020: 50 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.

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。50個基準點(2020年：50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 2021 截至2021年3月31日止年度

33. 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 50 basis points (2020: 50 basis points) higher or lower for its variable rate borrowings and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2021 would increase/decrease by HK\$6,324,000 (2020: HK\$5,976,000).

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, equity linked notes and bullion linked note. 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 and listed debt investments at FVTOCI 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.

33. 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)

倘其按公平值計入損益之浮息借貸之利率高於或低於50個基準點(2020：50個基準點)而所有其他因素維持不變，本集團於截至2021年3月31日止年度之稅後虧損將增加／減少6,324,000港元(2020年：5,976,000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

透過投資於上市股本及債務證券、股票掛鈎票據及黃金掛鈎票據，本集團承受其他價格風險。管理層透過持有不同風險之投資組合以管理該風險。本集團之價格風險主要集中於港交所報價之上市股本工具，按公平值計入損益之上市債務投資及按公平值計入其他全面收益之上市債務投資，其發行人從事物業投資及發展、通訊、資訊科技、消費者業務及銀行及金融行業。此外，本集團已聘用一特別團隊以監控價格風險及將考慮在需要時對沖該風險。

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綜合財務報表附註

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

33. 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 (including equity securities and perpetual bonds) have been 5% (2020: 5%) higher/lower, post-tax loss for the year ended 31 March 2021 would decrease/increase by HK\$4,433,000 (2020: HK\$3,078,000) as a result of the changes in fair value of listed equity instruments.

If the prices of the listed debt instruments at FVTOCI have been 5% (2020: 5%) higher/lower, investment revaluation reserve for the year ended 31 March 2021 would increase/decrease by HK\$1,806,000 (2020: HK\$1,808,000) as a result of the changes in fair value of listed debt instruments at FVTOCI.

In the managements' opinion, the financial impact on price risk of equity-linked notes and bullion-linked notes will be immaterial, and therefore no sensitivity analysis has been prepared.

33. 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(包括股本證券及永久債券)上升／下降5%(2020年：5%)，於截至2021年3月31日止年度之稅後虧損將因上市股本工具之公平值變動而減少／增加4,433,000港元(2020年：3,078,000港元)。

倘按公平值計入其他全面收益之上市債務工具價格上升／下降5%(2020年：5%)，於截至2021年3月31日止年度之投資重估儲備將因按公平值計入其他全面收益之上市債務工具之公平值變動而增加／減少1,806,000港元(2020年：1,808,000港元)。

管理層認為，股票掛鈎票據及黃金掛鈎票據對價格風險的財務影響並不重大，故並無編製敏感度分析。



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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are primarily attributable to trade receivables, lease receivables, loans receivable, other receivables, bank balances and debt instruments at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over guaranteed money, marketable securities or properties.

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:

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

於2021年3月31日及2020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、銀行結餘和按公平值計入其他全面收益之的債務工具。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，原因為彼等為以保證金、上市證券或物業作抵押。

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：



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綜合財務報表附註

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

33. 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:

33. 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 內部信貸評級	Description 詳情	Trade and lease receivables 貿易及租賃應收款項	Financial assets other than trade and lease receivables 金融資產 (不包括貿易及租賃應收款項)
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低且並無任何逾期款項	Lifetime ECL – not credit-impaired 整個週期的預期信貸虧損 – 並無發生信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due date 債務人經常於到期日後還款	Lifetime ECL – not credit-impaired 整個週期的預期信貸虧損 – 並無發生信貸減值	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 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	Lifetime ECL – not credit-impaired 整個週期的預期信貸虧損 – 並無發生信貸減值	Lifetime ECL – not credit-impaired 整個週期的預期信貸虧損 – 並無發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 整個週期的預期信貸虧損 – 已發生信貸減值	Lifetime ECL – credit-impaired 整個週期的預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，本集團不大可能收回相關款項	Amount is written off 金額撇銷	Amount is written off 金額撇銷

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

33. 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:

33. 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：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個週期的 預期信貸虧損	Loss rate range 損失率範圍	Gross carrying amount 總賬面值						
						2021 HK\$'000 千港元	2020 HK\$'000 千港元					
Debt instruments at FVTOCI 按公平值計入其他全面收益之 債務工具												
Investments in listed bonds (note (ii)) 上市債券之投資(附註(ii))												
	18	Caa1 to Ba2 (2020: B1 to Ba2)(i) Caa1至Ba2 (2020年 B1至Ba2)(i)	N/A	12m ECL	0.52% to 6.12%	37,598	39,801					
Financial assets at amortised cost 按攤銷成本列賬之金融資產												
Loans receivable 應收貸款												
	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期 信貸虧損	4% to 9% 4%至9%	85,102	345,742					
		N/A	Loss	Life time ECL – credit impaired	65% to 82%	106,535	-					
		不適用	虧損	整個週期的 預期信貸虧損 – 信用受損	65%至82%							
Trade receivables from contracts with customer 與客戶簽訂合同應收賬款												
	20	N/A 不適用	(iii)	Lifetime ECL – not credit impaired	N/A	302	364					
		不適用		整個週期的 預期信貸虧損 – 非信用受損	不適用							
Lease receivables 租賃應收款項												
	20	N/A 不適用	(iii)	Lifetime ECL – not credit impaired	N/A	2,319	2,447					
		不適用		整個週期的 預期信貸虧損 – 非信用受損	不適用							
Other receivables 其他應收												
	20	N/A 不適用	(iii)	12m ECL 12個月預期 信貸虧損	N/A 不適用	3,456	9,335					
Bank balances 銀行結餘												
	22	Prime – 2 to A1 (2020: Prime – 2 to A1) 最優惠 – 2 至 A1 (2020年：最優惠 – 2 至 A1)	N/A	12m ECL	N/A	112,202	357,716					
			不適用	12個月預期 信貸虧損	不適用							

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) For the purpose of ECL assessment, the Group estimates with reference to external credit rating and forward-looking information that is available without undue cost or effort.
- (ii) 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 2021, the gross principal amount of these debt instruments amounted to HK\$38,812,000 (2020: HK\$38,720,000).
- (iii) 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.

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.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 就預期信貸虧損評估而言，參考外部信貸評級及並前瞻性資料後，本集團作出估計。
- (ii) 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2021年3月31日，該等債務工具的本金總額為38,812,000港元(2020年：38,720,000港元)。
- (iii) 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。

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

		181
At 1 April 2019	於2019年4月1日	
Changes due to debt instruments at FVTOCI recognised as at 1 April 2019	由於按公平值計入其他全面收益之債務工具的變動於2019年4月1日確認	
– Upon redemption	– 購回時	(36)
– Net remeasurement of ECL	– 預期信貸虧損之淨重估	(13)
New bonds purchased	購買新債券	505
At 31 March 2020	於2020年3月31日	637
Changes due to debt instruments at FVTOCI recognised as at 31 March 2020	由於按公平值計入其他全面收益之債務工具的變動於2020年3月31日確認	
– Upon redemption	– 購回時	(466)
– Net remeasurement of ECL	– 預期信貸虧損之淨重估	108
New bonds purchased	購買新債券	413
At 31 March 2021	於2021年3月31日	692



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

33. 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\$130,179,000 at 31 March 2021 (2020: HK\$329,969,000), from a few borrowers with 55% (2020: 34%) of the balance secured by guaranteed money of HK\$10,000,000 (2020: HK\$10,000,000), marketable securities with fair values of approximately HK\$61,725,000 (2020: HK\$63,307,000) or properties with estimated fair values of HK\$25,370,000 (2020: HK\$29,409,000). 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 2021 amounting to HK\$36,377,000 (2020: HK\$148,719,000) are with personal guarantee. The largest borrower of the Group by itself accounted for approximately 10% (2020: 14%) of the Group's loans receivable at 31 March 2021. 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.

33. 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

本集團有關於來自數名借款人於2021年3月31日之金額為130,179,000港元(2020年:329,969,000港元)之應收貸款之集中信貸風險，其中55%(2020年:34%)之餘額有保證金10,000,000港元(2020年:10,000,000港元)、上市證券之公允值約為61,725,000港元(2020年:63,307,000港元)或物業之估計公允值約為25,370,000港元(2020年:29,409,000港元)。應收貸款抵押品的質量未發生重大變化。此外，於2021年3月31日之無抵押應收貸款總額36,377,000港元(2020年:148,719,000港元)具個人擔保。作為抵押。本集團之最大借款人本身約佔本集團於2021年3月31日之應收貸款約10%(2020年:14%)。本集團力求對其未償還應收貸款進行嚴格控制，以降低信貸風險。管理層制定信貸政策並持續監控信貸風險。透過評估借款人於各報告期末之財務背景、財務狀況及過往還款記錄，包括逾期日及違約率及公共領域相關資訊，釐定未償還應收貸款之減值撥備。各借款人根據內部信貸評級獲分配不同風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. 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\$106,535,000 due from a borrower and other individuals (with personal guarantee from that borrower). During the year ended 31 March 2021, the management assessed taking into account the relevant information from public domain such balances became credit-impaired and has taken various actions to recover the balances. At the end of the reporting period, the management has requested the borrowers to make settlements before maturity dates of the loans and total settlements of HK\$22,855,000 were received from the borrowers subsequent to the end of the reporting period. For the remaining balances, an accumulated impairment loss of HK\$59,058,000 was recognised at 31 March 2021.

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.

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.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款(續)

應收貸款總額中包括應收借款人和其他個人(有借款人個人擔保)的106,535,000港元。截至2021年3月31日止年度，管理層考慮公共領域的相關信息評估該等結餘已發生信用減值，並已採取各種行動收回結餘。於報告期末，管理層已要求借款人在貸款到期日前清償，並於報告期末後自借款人處收到總額為22,855,000港元的清償。對於餘下結餘，已於2021年3月31日確認累計減值虧損59,058,000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。

銀行存款及銀行結餘

並沒有作出減值撥備因本公司董事認為違約概率微不足道由於該等金額乃收取自或存放於有信譽之銀行。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

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 2021, the Group has available unutilised bank loan facilities of HK\$392,256,000 (2020: HK\$193,663,000).

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.

Liquidity table

	Effective interest rate	On demand or less than 3 months			More than 3 months but less than 1 year			Total undiscounted cash flows			Carrying amount
		3 months	按需求或 少於3個月	超過3個月 但少於1年	1-2 years	2-5 years	Over 5 years	未折現現金 流量總額			
		實際利率 %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			

2021	2021年									
Non-derivative financial liabilities	非衍生金融負債									
Trade and other payables	貿易及其他應付款項		-	55,227	9,163	-	-	-	64,390	64,390
Convertible notes	可換股票據	21.32	28,371	-	-	72,800	-	-	101,171	58,164
Secured bank borrowings	有抵押銀行借貸	1.95	90,077	366,699	679,284	351,130	77,677	1,564,867	1,514,933	
Lease liabilities	租賃負債	2.18	637	1,910	2,496	1,040	-	6,083	5,921	
			174,312	377,772	681,780	424,970	77,677	1,736,511	1,643,408	

2020	2020年									
Non- derivative financial liabilities	非衍生金融負債									
Trade and other payables	貿易及其他應付款項		-	49,546	-	-	-	-	49,546	49,546
Convertible notes	可換股票據	22.91	69,538	-	-	72,100	-	-	141,638	87,701
Secured bank borrowings	有抵押銀行借貸	3.05	370,092	42,158	382,256	672,963	51,452	1,518,921	1,431,740	
Lease liabilities	租賃負債	3.55	624	416	-	-	-	1,040	1,031	
			489,800	42,574	382,256	745,063	51,452	1,711,145	1,570,018	

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

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等同現金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2021年3月31日，本集團有未動用銀行貸款額度為392,256,000港元(2020年：193,663,000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。

流動資金表

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

33. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Board has delegated the valuation work to the management to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

33. 金融工具(續)

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型輸入值。管理層定期向本公司董事報告調查結果，以解釋公平值波動的原因。

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)。

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
	2021 HK\$'000 千港元	2020 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	36,113	36,151	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	84,616	39,606	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價
- Perpetual bonds 永久債券	4,048	21,951	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價
- Principal protected deposits	21,341	2,523	Level 3	Discounted cash flows - future cash flows are estimated based on exchange rate of USD against HKD and expected yields of the instruments
				Potential return rate of 1.00% to 3.00% (2020: 1.40% to 3.41%) per annum
保本存款			第3級	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
				潛在回報率每年1.00%至3.00% (2020年：1.40%至3.41%)

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綜合財務報表附註

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

33. 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
	2021 HK\$'000 千港元	2020 HK\$'000 千港元			
- Convertible note 可換股票據	-	9,050	Level 3 第3級	Binomial Option Pricing Model 二項式期權定價模型	Volatility of 75.68% at 31 March 2020 於2020年3月31日波動率75.68%
- Investment funds 投資基金	11,511	10,964	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 8.61% (2020: 7.29%) 加權平均資金成本8.61% (2020年 : 7.29%)
- Bullion-linked note 金條掛鈞票據	3,921	-	Level 2 第2級	Based on fair value of underlying assets which are substantially derived from level 1 input and fixed interest rate 基於來自第1級輸入相關資產公平值及固定利率	N/A
- Equity-linked notes 股票掛票據	7,059	-	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
- Investment in limited partnership 有限合夥投資	12,089	-	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

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 convertible note, and vice versa.

There were no transfers between Levels 1, 2 and 3 in both years.



33. 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)

- Convertible note 可換股票據	-	9,050	Level 3 第3級	Binomial Option Pricing Model 二項式期權定價模型	Volatility of 75.68% at 31 March 2020 於2020年3月31日波動率75.68%
- Investment funds 投資基金	11,511	10,964	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 8.61% (2020: 7.29%) 加權平均資金成本8.61% (2020年 : 7.29%)
- Bullion-linked note 金條掛鈞票據	3,921	-	Level 2 第2級	Based on fair value of underlying assets which are substantially derived from level 1 input and fixed interest rate 基於來自第1級輸入相關資產公平值及固定利率	N/A
- Equity-linked notes 股票掛票據	7,059	-	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
- Investment in limited partnership 有限合夥投資	12,089	-	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

單獨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。

單獨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。

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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33. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(ii) Reconciliation of Level 3 fair value measurements

33. 金融工具(續)

c. 公平值(續)

(ii) 第3級公平值計量的對賬

		Principal protected deposits	Convertible note	Investment funds	Investment in limited partnership	Total
		保本存款 HK\$'000 千港元	可換股票據 HK\$'000 千港元	投資基金 HK\$'000 千港元	有限合夥投資 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	25,800	9,891	10,245	-	45,936
Purchases	購買	99,240	-	11,216	-	110,456
Interest received	已收利息	(756)	(867)	(553)	-	(2,176)
Realised fair value gain recognised in profit or loss	於損益內確認之已變現公平值	-	-	453	-	453
Unrealised fair value gain recognised in profit or loss	於損益內確認之未實現公平值(虧損)收益	-	26	508	-	534
Settlements	結算	(120,601)	-	(10,218)	-	(130,819)
Exchange adjustments	匯兌調整	(1,160)	-	(687)	-	(1,847)
At 31 March 2020	於2020年3月31日	2,523	9,050	10,964	-	22,537
Purchases	購買	78,072	-	11,401	-	89,473
Reclassified from other receivables	由其他應收重新分類	-	-	-	13,204	13,204
Interest received	已收利息	(547)	(668)	(533)	-	(1,748)
Realised fair value gain recognised in profit or loss	於損益內確認之已變現公平值	547	1,618	647	-	2,812
Unrealised fair value loss recognised in profit or loss	於損益內確認之未實現公平值虧損	-	-	(7)	(1,078)	(1,085)
Settlements	結算	(60,015)	(10,000)	(11,851)	-	(81,866)
Exchange adjustments	匯兌調整	761	-	890	(37)	1,614
At 31 March 2021	於2021年3月31日	21,341	-	11,511	12,089	44,941

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

33. 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 2021, fair value of liability component of the convertible notes issued by the Company, which is recognised at amortised cost of HK\$58,164,000 (2020: HK\$87,701,000) (note 24), was HK\$60,364,000 (2020: HK\$99,328,000). The fair value is determined using Trinomial Option Pricing Model at Level 3.

33. 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2021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58,164,000港元(2020年：87,701,000港元)(附註24)為60,364,000港元(2020年：99,328,000港元))。公平值是在第3級使用三項式期權定價模型確定的。

34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(a) On 6 April 2020, the Group entered into a conditional sale and purchase agreement with an independent third party for the Group's acquisition of the entire issued share capital and shareholder loan of Nice Able for an aggregate consideration of HK\$89,116,000.

The principal assets of Nice Able are property purchase agreements, which were signed on 25 March 2020, entered into by Nice Able for the acquisition of some units in two blocks of buildings with respective owners and a provisional agreement, which was signed on 25 March 2020, for the acquisition of the entire issued share capital and shareholder loan of Success Mark for an aggregate consideration of HK\$58,000,000. The date of completion of acquisition of Success Mark is 22 July 2020, where the Group is responsible for the payment for completion. Success Mark is the registered owner of a unit in one block of the buildings.

The Group plans to acquire the remaining units and demolishes these two buildings in Hong Kong and redevelop the combined sites. Details of these transactions are set out in the Company's announcement dated 6 April 2020 and circular dated 21 May 2020.

On 22 June 2020, the Group completed the acquisition of Nice Able and the shareholder's loan of Nice Able. The shareholder's loan was eliminated in full on consolidation.

34. 透過收購附屬公司收購資產及負債

(a) 於2020年4月6日，本集團與獨立第三方就本集團以總代價89,116,000港元收購Nice Able之全部已發行股本及股東貸款訂立有條件買賣協議。

Nice Able之主要資產為Nice Able於2020年3月25日與各相關擁有人就收購兩幢建築物之若干單位訂立之臨時協議及於2020年3月25日訂立以總代價58,000,000港元收購順滿投資所有已發行股本及股東貸款之臨時協議。收購順滿投資的完成日期為2020年7月22日，而本集團需負責於完成時支付餘款。順滿投資乃一幢建築物之一個單位之登記擁有人。

本集團計劃收購餘下單位並拆除兩幢於香港之建築物並重建合併地盤。有關該等交易之詳情載於本公司日期為2020年4月6日之公佈及日期為2020年5月21日之通函。

於2020年6月22日，本集團已完成收購Nice Able及Nice Able之股東貸款。股東貸款於合併時全額對銷。

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34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The net assets acquired at the date of acquisition were as follows:

34. 透過收購附屬公司收購資產及負債 (續)

(a) (續)

於收購日期收購之淨資產值如下：

22 June
6月22日
2020
HK\$'000
千港元

Deposits paid for acquisition of properties held for development for sale	收購持作出售發展物業 已付按金	89,116
Net assets acquired	所收購之淨資產	89,116
Cash outflow on acquisition:	收購之現金流出：	
Consideration paid	已付代價	(89,116)

On 22 July 2020, Nice Able completed the acquisition of some units in two blocks of buildings with respective owners for an additional cash consideration of HK\$151,750,000 and completed the acquisition of Success Mark and the shareholder's loan of Success Mark. The shareholder's loan was eliminated in full on consolidation.

The net assets of acquired at the date of acquisition were as follows:

於2020年7月22日，Nice Able以額外現金代價151,750,000港元向兩幢樓宇之部分單位各自擁有人收購若干單位，並完成收購順滿投資及順滿之股東貸款。股東貸款在合併時全額抵銷。

於收購日期已收購之淨資產值如下：

22 July
7月22日
2020
HK\$'000
千港元

Properties held for development for sale	持作出售發展物業	58,135
Other receivables	其他應收款	1
Other payables	其他應付款	(97)
Tax payable	應付稅項	(39)
Net assets acquired	所收購之淨資產	58,000
Cash outflow on acquisition:	收購之現金流出	
Consideration paid	已付代價	(58,000)



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

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

34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The Group elected to apply the optional concentration test for the acquisitions of Nice Able and Success Mark in accordance with HKFRS 3 and concluded that:

- (a) The land and building components of each unit, together with the in-place leases, are considered a single identifiable asset; and
- (b) The group of units in two blocks of buildings is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

(b) On 17 November 2020, the Group entered into a conditional sale and purchase agreement with an independent third party for the Group's acquisition of the entire issued share capital and shareholder loan of Upway International for an aggregate consideration of HK\$45,000,000. Top Lead, the wholly-owned subsidiary of Upway International, is the registered owner of a unit in Fung Wah Factorial Building ("Fung Wah Properties") located in Kowloon.

On 25 November 2020, the Group completed the acquisition of Upway International and Top Lead (collectively the "Upway International Group") and the shareholder's loan. The shareholder's loan was eliminated in full on consolidation. Upon completion, the Group owns 29 units representing approximately 93.33% of the undivided shares of the building.

34. 透過收購附屬公司收購資產及負債 (續)

(a) (續)

本集團根據《香港財務報告準則》第3號選擇對收購Nice Able和順滿投資應用可選的集中度測試，並得出以下結論：

- (a) 每個單位的土地和建築物組成部分以及就地租賃均被視為單一可識別資產；和
- (b) 兩棟建築物中的單位是一組可識別的相似資產，因為這些資產性質相似，並且與管理和創建產出相關的風險沒有顯著差異。

因此，本集團確定所收購的總資產的公平價值基本上全部集中在一組類似的可識別資產中，並得出結論，所收購的一系列活動和資產不是一項業務。

(b) 於2020年11月17日，本集團與獨立第三方訂立有條件買賣協議，以總代價45,000,000港元收購佳上國際之全部已發行股本及股東貸款。佳上國際之全資附屬公司御領投資是位於九龍豐華工廠大廈（「豐華物業」）一個單位的註冊擁有人。

於2020年11月25日，本集團完成對佳上國際及御領投資（統稱「佳上國際集團」）及股東貸款的收購。股東借款於合併時全額抵銷。交易完成後，本集團擁有29個單位，約佔該建築物不可分割份數的93.33%。



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34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The net assets acquired at the date of acquisition were as follows:

34. 透過收購附屬公司收購資產及負債 (續)

(b) (續)

於收購日期，已收購的資產淨值
如下：

25 November 2020
2020年11月25日
HK\$'000
千港元

Properties held for development for sale	持作出售發展物業	45,000
Trade and other receivables	貿易及其他應收款	16
Other payables	其他應付款	(231)
Tax payable	應付稅項	(91)
Net assets acquired	收購之資產淨值	44,694
Net cash outflow on acquisition:	收購時之現金流出：	
Consideration paid	已付代價	(45,000)
Net settlement received on receivables and payables	已收應收款和應付款之 結算淨額	306
		(44,694)

The Group elected to apply the optional concentration test for the acquisitions of Upway International Group in accordance with HKFRS 3 and concluded that the land and building components of one 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.

本集團選擇根據香港財務報告準則第3號對佳上國際集團的收購應用選擇性集中度測試，並得出結論一個單位的土地和建築組成部分，連同就地租賃，被視為一項單一的可辨認資產。

因此，本集團確定所收購總資產的幾乎所有公平值都集中在相關單位，並得出結論，所收購的一系列活動和資產不是一項業務。



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

34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

- (c) On 9 July 2019, the Group entered into a conditional sale and purchase agreement with an independent third party for the Group's acquisition of the entire issued share capital and shareholder loan of Extra Glory Limited ("Extra Glory") for an aggregate consideration of HK\$153,833,000.

On 23 September 2019, the Group completed the acquisition of Extra Glory and the shareholder loan. The shareholder loan was eliminated in full on consolidation.

The net assets acquired at the date of acquisition were as follows:

34. 透過收購附屬公司收購資產及負債 (續)

- (c) 於2019年7月9日，本集團與獨立第三方(「賣方」)訂立有條件買賣協議，以本集團收購Extra Glory Limited(「Extra Glory」)的全部已發行股本及股東貸款，總代價為153,833,000港元。

於2019年9月23日，本集團完成收購Extra Glory及其股東貸款。於合併時全部抵消了股東貸款。

於收購日期，已收購的資產淨值如下：

23 September 2019
2019年9月23日
HK\$'000
千港元

Deposits paid for acquisition of properties held for development for sale	購買持作出售發展物業之 已付按金	153,833
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Net assets acquired	收購之資產淨值	153,833
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Cash outflow on acquisition: Consideration paid	收購時之現金流出： 已付代價	(153,833)
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On 10 October 2019, Extra Glory completed the acquisition of all units in two blocks of buildings with respective owners for an additional cash consideration of HK\$290,500,000.

於2019年10月10日，Extra Glory以290,500,000港元的額外現金代價完成與各自業主收購兩座樓宇的所有單位。



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綜合財務報表附註

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34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

- (d) In October 2019, the Group completed the acquisition of 100% equity interest in Real Supreme Limited ("Real Supreme"), Jumbo Rainbow Limited ("Jumbo Rainbow") and Silver Prosper Holdings Limited ("Silver Prosper") (collectively the "Real Supreme Group"), and their respective shareholder loans in form of a step acquisition for a total cash consideration of HK\$347,000,000. The shareholder loans were eliminated in full on consolidation.

The net assets acquired at the date of acquisition were as follows:

34. 透過收購附屬公司收購資產及負債 (續)

- (d) 於2019年10月，本集團以逐步收購的形式，完成收購Real Supreme Limited (「Real Supreme」)、Jumbo Rainbow Limited (「Jumbo Rainbow」)及銀盛集團有限公司(「銀盛」)100%股權(合稱(「Real Supreme集團」)及其各自的股東貸款，總現金代價為347,000,000港元。於合併時全部抵消了股東貸款。

收購之日，已收購的淨資產如下：

October 2019
2019年10月
HK\$'000
千港元

Property, plant and equipment	物業，廠房及設備	47
Properties held for development for sale	持作出售發展物業	347,809
Trade and other receivables	貿易及其他應收款	67
Bank balances and cash	銀行結餘及現金	5
Other payables	其他應付款	(928)
 Net assets acquired	收購之淨資產	347,000
 Net cash outflow on acquisition:	收購時之現金流出淨額：	
Consideration paid	已支付的代價	(347,000)
Bank balances and cash acquired	收購的銀行結餘及現金	5
		(346,995)

The principal assets of Extra Glory (see note (34(c)) are provisional agreements entered into by Extra Glory for the acquisition of all units in two blocks of buildings with respective owners. The sole asset of Real Supreme is a provisional agreement for the acquisition of all the issued share capital in and loan to Jumbo Rainbow (including its subsidiary, Silver Prosper) which is the registered owner of all units in two blocks of buildings. The Group plans to demolish these four buildings in Hong Kong and redevelop the combined sites. Details of these transactions are set out in the Company's announcement dated 10 July 2019 and circular dated 6 September 2019.

Extra Glory的主要資產(見附註(34(a))是Extra Glory簽訂的臨時協議，用於與各自業主收購兩座建築物中的所有單位。Real Supreme的唯一資產是該公司的臨時協議，收購Jumbo Rainbow的所有已發行股本和貸款(包括其子公司銀盛，該公司是兩座樓宇所有單位的註冊業主)。本集團計劃在香港拆除這四座樓宇，並重新開發合併後的樓宇。有關交易的詳情載於本公司日期為2019年7月10日的公佈和日期為2019年9月6日的通函內。



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35. DISPOSAL OF SUBSIDIARIES

- (a) On 18 January 2021, the Group completed the disposal of its entire 100% equity interest in a subsidiary, Lion Capital, for a cash consideration of USD1 (equivalent to HK\$7.8).

The net assets of Lion Capital at the date of disposal were as follows:

18 January 2021 2021年1月18日 HK\$'000 千港元		
Bank balances	銀行結餘	77
Other payables	其他應付款	(77)
Net assets disposed of/gain on disposal of subsidiaries	所出售資產淨額／ 出售附屬公司收益	-
Net cash outflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	收到之現金代價	-
Bank balances disposed	出售銀行結餘	(77)
		(77)

- (b) On 23 August 2019, the Group completed the disposal of its entire 100% equity interest in a subsidiary, Empire Sail Limited ("Empire Sail"), and shareholder loan for a cash consideration of HK\$361,600,000. The principal assets of Empire Sail and its sole subsidiary (collectively the "Empire Sail Group") are investment properties in Hong Kong.

35. 出售附屬公司

- (a) 於2021年1月18日，本集團完成以現金代價1美元(相等於7.8港元)出售其於附屬公司Lion Capital的全部100%股權及股東貸款。

出售之日Lion Capital的淨資產如下：

18 January 2021 2021年1月18日 HK\$'000 千港元		
Bank balances	銀行結餘	77
Other payables	其他應付款	(77)
Net assets disposed of/gain on disposal of subsidiaries	所出售資產淨額／ 出售附屬公司收益	-
Net cash outflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	收到之現金代價	-
Bank balances disposed	出售銀行結餘	(77)
		(77)

- (b) 於2019年8月23日，本集團完成以現金代價361,600,000港元出售其於附屬公司Empire Sail Limited(「Empire Sail」)的全部100%股權及股東貸款。Empire Sail及其唯一附屬公司(統稱為「Empire Sail集團」)的主要資產是於香港之投資物業。



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

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

35. DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

The net assets of the Empire Sail Group at the date of disposal were as follows:

35. 出售附屬公司(續)

(b) (續)

出售之日Empire Sail集團的淨資產如下：

23 August 2019
2019年8月23日
HK\$'000
千港元

Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業	304,000
Deposits paid and prepayments	已付按金和預付款	89
Rental deposits received	已收租金按金	(603)
Shareholder's loan	股東貸款	(226,184)
Net assets disposed of	所出售資產淨額	77,302
Net gain on disposal:	出售之收益淨額 :	
Consideration received	收到之代價	361,600
Net assets disposed of	出售資產淨額	(77,302)
Transfer of shareholder's loan	轉讓股東貸款	(226,184)
Transfer of rental deposits	轉讓租約按金	(603)
Gain on disposal of subsidiaries	出售附屬公司之收益	57,511
Net cash inflow arising on disposal:	出售所產生的現金流入淨額 :	
Cash consideration received	收到之現金代價	361,600
Settlement of rental deposits	租約按金結算	(603)
		360,997

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

36. 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:

36. 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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Investment properties	投資物業	925,967	925,149
Properties held for development for sale	持作出售發展物業	2,754,027	2,441,200
		3,679,994	3,366,349

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。

37. OPERATING LEASE ARRANGEMENTS

The Group as lessor

37. 經營租約安排

本集團作為出租人

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Property rental income earned during the year	年內賺取之物業租金收入	45,276	47,694
Less: Outgoings	減：支出	(3,057)	(3,695)
Net rental income	租金收入淨額	42,219	43,999

All of the properties held for rental purposes have committed lessees for one year to nine years (2020: one to ten years) from the end of the reporting period without termination options granted to tenants.

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九年（2020年：一年至十年），且未向租戶授予終止選擇權。

Undiscounted lease payments receivable on leases are as follows:

租約應收之最低租約付款如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	52,407	41,145
In the second year	第二年	29,952	23,735
In the third year	第三年	12,171	14,824
In the fourth year	第四年	8,196	9,379
In the fifth year	第五年	5,181	6,055
After five years	五年後	7,878	32,260
		115,785	127,398



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38. COMMITMENTS

		38. 承擔	38. 承擔
		2021 HK\$'000 千港元	2020 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		
– investment properties	– 投資物業	441	408
– interest in limited partnership (note)	– 有限合夥公司權益(附註)	25,795	33,483
		26,236	33,891

Note:

The amount at 31 March 2021 represented US\$3.3 million (equivalent to HK\$25,795,000) (2020: US\$4.29 million (equivalent to HK\$33,483,000)) 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.

39. 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.

附註 :

於2021年3月31日之金額指3,300,000美元(相當於25,795,000港元)(2020年:4,290,000美元;相當於33,483,000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。

39. 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。

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39. RETIREMENT BENEFITS SCHEMES (Continued)

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Employers' contributions recognised in profit or loss	381	357

At the end of the reporting period, there were no forfeited contributions available to reduce the contributions payable in the future years.

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2021 and 31 March 2020 are as follows:

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	
				2021	2020
附屬公司名稱	註冊成立／成立及經營地點				主要業務

Directly held:
直接持有：

Fanju Investments Limited 泛菊投資有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資

Indirectly held:
間接持有：

Capital Well (H.K) Limited 富和(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Chancemore Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資

39. 退休福利計劃(續)

本年度並沒有沒收供款可用作抵銷僱主供款。已於綜合損益及其他全面收益表中處理之僱主供款如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
於損益中確認之僱主供款	381	357

於報告期末，並沒有沒收供款可用作減低未來年度之應付供款。

40. 主要附屬公司之詳情

於2021年3月31日及2020年3月31日，本公司主要附屬公司之詳情如下：



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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

40. 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 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 主要業務
			2021	2020
<i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i>				
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100% Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100%	100% Property investment 物業投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100%	100% Property development 物業發展
Excellent East Limited 思英有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100% Property investment 物業投資
Extra Glory 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
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100% Investment in securities 證券投資
Giant East Limited 德東有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100% Property investment 物業投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	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%	100% Property investment 物業投資
Grow Well Profits Limited	BVI/Singapore 英屬處女群島／新加坡	Ordinary US\$1 普通股1美元	100%	100% Property investment and investment in securities 物業投資及證券投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	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



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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

40. 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 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 2021	Principal activities 主要業務 2020	
				2021	2020
<i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i>					
Nice Able	BVI/Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100%	-	Property development 物業發展
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
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 順滿投資	Hong Kong 香港	Ordinary HK\$1 普通股1港元	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 御領投資	Hong Kong 香港	Ordinary HK\$1 普通股1港元	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
(Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")** 永義實業(湖州)有限公司	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

* 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.

* 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。

** Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

** 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activity 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2021	2020
Investment holding 投資控股	Hong Kong 香港	28	26
Inactive 非活躍	Hong Kong 香港	7	7
Inactive 非活躍	PRC 中國	2	2
		37	35

None of the subsidiaries had issued any debt securities at 31 March 2021 or 31 March 2020.

40. 主要附屬公司之詳情(續)

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：

None of the subsidiaries had issued any debt securities at 31 March 2021 or 31 March 2020.	沒有附屬公司於2021年3月31日或2020年3月31日發行任何債務證券。
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For the year ended 31 March 2021 截至2021年3月31日止年度

41. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2021:

- (a) On 1 March 2021, the Group has successfully bid of Nos. 93 and 95 Catchick Street ("Catchick Properties") located in Hong Kong under the public auction held by the Land Tribunal. The Group owns approximately 95.83% of the Catchick Properties before the auction. The consideration for the acquisition of the remaining unit to be paid by the Group is HK\$5,446,000. At 31 March 2021, an aggregate sum of deposits paid to the vendors amounted to HK\$10,000,000, which is included in "trade and other receivables" in the consolidated statement of financial position. The acquisition of the remaining unit was completed on 1 April 2021 and the remaining balance has been refunded to the Group on 7 April 2021. Details of the transaction are set out in the Company's circular dated 3 December 2020 and announcement dated 1 March 2021.
- (b) The Group is the registered owner of more than 80% of the undivided shares of Fung Wah Properties which is situated in Kowloon. In September 2019, the Company filed an application to the Lands Tribunal for an order to sell all the undivided shares of Fung Wah Properties (including those owned by the Group) for the purposes of the redevelopment of the Fung Wah Properties site, with the intention to bid in a public auction and acquire all remaining portions of Fung Wah Properties. An ordinary resolution at a special general meeting held on 19 February 2021 was passed to approve the possible disposal of all portions of the Fung Wah Properties now owned by the Group (if the Group is not successful in the auction). On 1 March 2021, a hearing was held by the Lands Tribunal. After the hearing on 29 April 2021, the Lands Tribunal has concluded on the decision for an order for sale of Fung Wah Properties by public auction with reserve price of HK\$800,000,000. On 23 June 2021, the Group was the successful bidder at the auction and completion for the acquisition of the remaining units of the Fung Wah Properties is scheduled on or before 23 July 2021. Details of the transaction are set out in the Company's announcement dated 23 June 2021.

41. 報告期末後事項

以下重大事件發生於2021年3月31日之後：

- (a) 於2021年3月1日，本集團於土地審裁處舉行的公開拍賣中成功競投位於香港吉席街93號及95號（「吉席物業」）。於拍賣前，本集團擁有吉席物業約95.83%的權益。本集團須支付收購餘下單位之代價為5,446,000港元。於2021年3月31日，已支付予賣方的按金總額為10,000,000港元，並已計入綜合財務狀況表「貿易及其他應收款項」。剩餘單位的收購已於2021年4月1日完成，餘額已於2021年4月7日退還給本集團。交易詳情載於本公司日期為2020年12月3日的通函及日期為2021年3月1日的公佈內。
- (b) 本集團為位於九龍的豐華物業80%以上不可分割份數的登記擁有人。於2019年9月，本公司向土地審裁處申請命令出售所有豐華物業（包括本集團擁有的部份）的不可分割份數，以重新發展豐華物業地塊，有意在公開拍賣中競投並收購豐華物業的所有剩餘部分。於2021年2月19日舉行的股東特別大會上通過了一項普通決議案，以批准可能出售集團現擁有的所有豐華物業部份（如果集團未能在拍賣中成功）。2021年3月1日，土地審裁處舉行聆訊。於2021年4月29日的聆訊後，土地審裁處作出決定，以公開拍賣方式出售豐華物業，底價為800,000,000港元。於2021年6月23日，本集團成功於拍賣成為中標者，並預期於2021年7月23日或之前完成收購豐華物業餘下單位。交易詳情載於本公司日期為2021年6月23日的通告內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (c) Pursuant to the joint announcement issued by Easyknit International and the Company on 11 February 2021, a voluntary conditional cash offer was made by Easyknit International to acquire all the issued shares of the Company at share offer price of HK\$0.50 per share. The cash offer was closed on 21 April 2021. At date of approval of consolidated financial statements, Easyknit International held approximately 74.76% of the issued share capital of the Company. The Company has become a subsidiary of Easyknit International subsequent to the end of the reporting period.
- (d) On 5 November 2020, the Company and Easyknit International entered into a sale and purchase agreement, pursuant to which, among other things, Easyknit International conditionally agreed to purchase, and the Company conditionally agreed to sell, the entire issued shares of Above Ace Limited ("Above Ace") and Success Edge Limited ("Success Edge"), wholly-owned subsidiaries of the Company, of which the major assets are properties held for development for sale. And the Company agreed to procure the assignment of sale loans to Easyknit International, at an aggregate consideration of HK\$1,100,000,000 (subject to adjustments).

On 30 April 2021, Easyknit International and the Company entered into a termination agreement, which they agreed to terminate the sale and purchase agreement. Pursuant to it, amongst other things, the Company shall refund the deposit received of HK\$10,000,000 (see note 23) to Easyknit International. The amount has been refunded on 14 May 2021.

41. 報告期末後事項(續)

- (c) 根據永義國際與本公司於2021年2月11日發佈的聯合公佈，永義國際主動提出有條件現金收購，以每股股份0.50港元的股份收購價收購本公司所有已發行股份。現金收購於2021年4月21日結束，於批准合併財務報表之日，永義國際持有本公司已發行股本約74.76%。永義國際的附屬公司。
- (d) 2020年11月5日，本公司與永義國際簽訂買賣協議，其中，永義國際有條件同意購買上述全部已發行股份，本公司有條件同意出售上述全部已發行股份。本公司的全資附屬公司Above Ace Limited(「Above Ace」)及Success Edge Limited(「Success Edge」)，其主要資產為持作發展出售物業。本公司同意促成向永義國際轉讓銷售貸款，總代價為1,100,000,000港元(有調整)。

2021年4月30日，永義國際與本公司訂立終止協議，雙方同意終止買賣協議。根據該協議(其中包括)，本公司須將已收取的按金10,000,000港元(見附註23)退還給永義國際。該金額已於2021年5月14日退還。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 本公司之財務狀況表

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	336
Interests in subsidiaries and amounts due from subsidiaries	於附屬公司權益及應收附屬公司款項	3,148,732
		3,149,068
		2,618,759
Current assets	流動資產	
Other receivables	其他應收款項	182
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14,702
Bank balances	銀行結餘	66,558
		81,442
		35,355
Current liabilities	流動負債	
Other payables	其他應付款項	11,754
Convertible notes	可換股票據	13,417
		25,171
		46,393
Net current assets (liabilities)	流動資產(負債)淨值	56,271
		(11,038)
Total assets less current liabilities	總資產減流動負債	3,205,339
		2,607,721
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	15,343
Convertible note	可換股票據	44,747
		60,090
		50,540
		3,145,249
		2,557,181
Capital and reserves	資本及儲備	
Share capital	股本	186,291
Reserves (note)	儲備(附註)	2,958,958
		3,145,249
		2,557,181

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

42. 本公司之財務狀況表(續)

Note:

附註:

Movements of the Company's reserves during the current and prior years are as follows:

本公司之儲備於年內及過往年度之變動如下:

		Convertible						Share options reserve	Accumulated (losses) profits	Total
		Share premium	note equity reserve	Capital reserve	Contributed surplus					
		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	購股權儲備 HK\$'000 千港元	(虧損)利潤 HK\$'000 千港元			
At 1 April 2019	於2019年4月1日	2,076,148	56,646	53,194	261,126	1,257	(201,275)		2,247,096	
Loss and total comprehensive expense for the year	虧損及本年度全面開支總額	-	-	-	-	-	(168,844)		(168,844)	
Recognition of equity component of convertible notes	確認可換股票據之權益成份	-	30,213	-	-	-	-		30,213	
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益成份時之遞延稅項負債	-	(4,985)	-	-	-	-		(4,985)	
Transfer upon modification of terms of convertible note	更改可換股票據條款時轉撥	-	(48,710)	-	-	-	48,710		-	
Deferred tax liabilities released upon modification of terms of convertible note	更改可換股票據條款時解除遞延稅項負債	-	6,132	-	-	-	-		6,132	
Recognition upon modification of terms of convertible note	更改可換股票據條款時確認	-	42,456	-	-	-	-		42,456	
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	更改可換股票據條款時確認權益成份之遞延稅項負債	-	(7,005)	-	-	-	-		(7,005)	
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	38,000	(22,418)	-	-	-	-		15,582	
Deferred tax liability released upon conversion of convertible note	兌換可換股票據時解除遞延稅項負債	-	3,699	-	-	-	-		3,699	
Rights issue of shares	供股	206,546	-	-	-	(1,257)	1,257		206,546	
Transfer upon expiry of share options	購股權到期時轉撥	-	-	-	-	-	-		-	
At 31 March 2020	於2020年3月31日	2,320,694	56,028	53,194	261,126	-	(320,152)		2,370,890	
Profit and total comprehensive income for the year	虧損及本年度全面收益總額	-	-	-	-	-	503,961		503,961	
Early redemption of convertible note	提早贖回可換股票據	-	(2,065)	-	-	-	-		(2,065)	
Transfer upon early redemption of convertible note	提早贖回可換股票據時轉撥	-	(16,397)	-	-	-	16,397		-	
Deferred tax liabilities released upon early redemption of convertible note	提早贖回可換股票據時解除遞延稅項負債	-	1,730	-	-	-	-		1,730	
Transfer upon modification of terms of convertible note	更改可換股票據條款時轉撥	-	(43,876)	-	-	-	43,876		-	
Deferred tax liabilities released upon modification of terms of convertible note	更改可換股票據條款時解除遞延稅項負債	-	4,580	-	-	-	-		4,580	
Recognition upon modification of terms of convertible note	更改可換股票據條款時確認	-	95,643	-	-	-	-		95,643	
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	更改可換股票據條款時確認權益成份之遞延稅項負債	-	(15,781)	-	-	-	-		(15,781)	
At 31 March 2021	於2021年3月31日	2,320,694	79,862	53,194	261,126	-	244,082		2,958,958	



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				
		2017 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	營業額	36,518	49,605	62,228	80,682	80,253
(Loss) profit before taxation	除稅前(虧損)溢利	(29,592)	54,608	50,910	(209,657)	(190,743)
Taxation	稅項	2,965	(1,069)	(400)	3,465	9,950
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	(26,627)	53,539	50,510	(206,192)	(180,793)

ASSETS AND LIABILITIES**資產及負債**

		At 31 March 於三月三十一日				
		2017 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元
Total assets	總資產	3,407,650	4,011,917	4,034,545	4,602,993	4,613,337
Total liabilities	總負債	(955,497)	(1,296,629)	(1,300,375)	(1,661,124)	(1,732,044)
Equity attributable to owners of the Company	本公司股東應佔權益	2,452,153	2,715,288	2,734,170	2,941,869	2,881,293

Notes:

附註：

(a) On 1 April 2018, the Group has applied HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers". Accordingly, certain information for the years ended 31 March 2016, 2017 and 2018 which was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement" and HKAS 18 "Revenue" may not be comparable to the years ended 31 March 2019, 2020 and 2021.

(a) 於2018年4月1日，本集團已應用香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」。因此，根據香港會計準則第39號「財務工具：確認及計量」及香港會計準則第18號「收入」編制的截至2016年、2017年及2018年3月31日止年度的若干資料可能無法與截至2019年、2020年及2021年3月31日止年度進行比較。

(b) On 1 April 2019, the Group has applied HKFRS 16 "Leases". Accordingly, certain information for the years ended 31 March 2016, 2017, 2018 and 2019 which was prepared under HKAS 17 "Leases" may not be comparable to the years ended 31 March 2020 and 2021.

(b) 於2019年4月1日，本集團已應用香港財務報告準則第16號「租賃」。因此，根據香港會計準則第17號「租賃」編制的截至2016年、2017年、2018年及2019年3月31日止年度的若干資料可能無法與截至2020年及2021年3月31日止年度比較。

Summary of Properties

物業概要

At 31 March 2021 於2021年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

Location	地址	Purpose	Approximate gross floor/ saleable/site area 概約樓面／ 實用／地皮面積 (sq.ft.) (平方呎)	Lease-term
		用途		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，6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 2樓	Industrial 工業	2,981	Medium 中期
5. Unit B on First Floor Fung Wah Factorial Building Nos. 646, 648, 648A Castle Peak Road, Kowloon	九龍青山道646號、648號 及648A號豐華工業大廈 一樓單位B	Industrial 工業	1,910	Medium 中期
6. Roof No. 20 Wing Hong Street Kowloon	九龍永康街20號天台	Industrial 工業	2,910	Medium 中期
7. 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
8. House 9, Villa Castell No. 20 Yau King Lane Tai Po New Territories	新界大埔優景里20號 新翠山莊9號洋房	Residential 住宅	1,599	Medium 中期



Summary of Properties

物業概要

At 31 March 2021 於2021年3月31日

Location	地址	Purpose	Approximate gross floor/ saleable/site area 概約樓面／ 實用／地皮面積 (sq.ft.) (平方呎)	Lease-term
		用途		租約年期
9. 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	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
10. 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
11. 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
12. 15 Ardmore Park #04-03 Singapore 259959	15 Ardmore Park #04-03 新加坡259959	Residential 住宅	2,885	Freehold 免租
13. 15 Ardmore Park # 06-04 Singapore 259959	15 Ardmore Park #06-04 新加坡259959	Residential 住宅	2,885	Freehold 免租
14. 15 Ardmore Park #18-02 Singapore 259959	15 Ardmore Park #18-02 新加坡259959	Residential 住宅	2,885	Freehold 免租
15. 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	一工業中心總計有20棟 已完成建築之建築物 位於中國浙江省 湖州市吳興區織里鎮 棟樑路108號	Industrial 工業	1,805,534	Medium 中期



Summary of Properties

物業概要

At 31 March 2021 於2021年3月31日

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

Location	地址	Purpose	Approximate site area 用途 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. Unit A1, A2, B1, B2, C1, C2 and D on Ground Floor, Unit A, C, D on First Floor, Unit A, B, C on Second Floor, Unit A, B, C, D on Third Floor, Unit A, B, C, D on Fourth Floor, Unit B, C, D on Fifth Floor, Unit A, B, C, D with Roof on Sixth Floor Fung Wah Factorial Building Nos. 646, 648, 648A Castle Peak Road Kowloon	九龍青山道646 , 648 , 648A號 豐華工業大廈 地下A1 , A2 , B1 , B2 , C2及D單位 , 一樓A , C , D單位 , 二樓A , B , C單位 , 三樓A , B , C , D單位 , 四樓A , B , C , D單位 , 五樓B , C , D單位 , 六樓A , B , C , D單位 連天台	Industrial 工業	9,206	Medium 中期	For redevelopment 作重建
2. Wing Cheong Factory Building No. 121 King Lam Street Cheung Sha Wan Kowloon	九龍長沙灣瓊林街121號 永昌工業大廈	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	For redevelopment 作重建
5. Ground Floor to Fifth Floor No. 93 and Ground Floor First Floor, half share of Second Floor, Third Floor, Fourth Floor and Fifth Floor No. 95 Catchick Street Kennedy Town Hong Kong	香港堅尼地城吉席街93號地下至五樓及95號地下，一樓，二樓之一半，三樓，四樓及五樓	Residential 住宅	2,182	Long 長期	For redevelopment 作重建





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高山企業有限公司

