



**CHINA BEST GROUP HOLDING LIMITED**  
**國華集團控股有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 370)

**2022/23**  
**ANNUAL REPORT 年報**

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\* In this report, the English names of the PRC entities or persons or places are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

\* 於本報告內，中國實體或人名或地點的英文名稱乃其中文名稱的譯名，僅供識別。若有歧義，概以中文名稱為準。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Wang Yingqian (*Chairman*)  
Mr. Qin Jie (*Chief Executive Officer*)  
Mr. Fan Jie  
Mr. Li Haitao  
Ms. Tao Lei

#### Independent Non-Executive Directors

Mr. Liu Tonghui  
Ms. Yin Meiqun  
Mr. Ye Jianmu  
(with effect from 11 October 2022)  
Mr. Liu Haiping  
(ceased on 29 April 2022)  
Mr. Ru Xiangnan  
(ceased on 11 October 2022)

### EXECUTIVE COMMITTEE

Mr. Qin Jie (*Chairman*)  
Mr. Fan Jie  
Mr. Li Haitao  
Ms. Tao Lei

### AUDIT COMMITTEE

Ms. Yin Meiqun (*Chairman*)  
(appointed as chairman with effect from 11 October 2022)  
Mr. Liu Tonghui  
Mr. Ye Jianmu  
(with effect from 11 October 2022)  
Mr. Liu Haiping  
(ceased on 29 April 2022)  
Mr. Ru Xiangnan  
(ceased on 11 October 2022)

### NOMINATION COMMITTEE

Ms. Wang Yingqian (*Chairman*)  
Mr. Liu Tonghui  
Ms. Yin Meiqun  
Mr. Ye Jianmu  
(with effect from 11 October 2022)  
Mr. Liu Haiping  
(ceased on 29 April 2022)  
Mr. Ru Xiangnan  
(ceased on 11 October 2022)

### REMUNERATION COMMITTEE

Mr. Liu Tonghui (*Chairman*)  
(appointed as chairman with effect from 11 October 2022)  
Ms. Yin Meiqun  
Mr. Ye Jianmu  
(with effect from 11 October 2022)  
Mr. Liu Haiping  
(ceased on 29 April 2022)  
Mr. Ru Xiangnan  
(ceased on 11 October 2022)

### 董事局

#### 執行董事

王穎千女士 (*主席*)  
秦杰先生 (*行政總裁*)  
樊捷先生  
李海濤先生  
陶蕾女士

#### 獨立非執行董事

劉彤輝先生  
尹美群女士  
葉建木先生  
(自二零二二年十月十一日起生效)  
劉海屏先生  
(於二零二二年四月二十九日離任)  
茹祥安先生  
(於二零二二年十月十一日離任)

### 執行委員會

秦杰先生 (*主席*)  
樊捷先生  
李海濤先生  
陶蕾女士

### 審計委員會

尹美群女士 (*主席*)  
(獲委任為主席，自二零二二年  
十月十一日起生效)  
劉彤輝先生  
葉建木先生  
(自二零二二年十月十一日起生效)  
劉海屏先生  
(於二零二二年四月二十九日離任)  
茹祥安先生  
(於二零二二年十月十一日離任)

### 提名委員會

王穎千女士 (*主席*)  
劉彤輝先生  
尹美群女士  
葉建木先生  
(自二零二二年十月十一日起生效)  
劉海屏先生  
(於二零二二年四月二十九日離任)  
茹祥安先生  
(於二零二二年十月十一日離任)

### 薪酬委員會

劉彤輝先生 (*主席*)  
(獲委任為主席，自二零二二年  
十月十一日起生效)  
尹美群女士  
葉建木先生  
(自二零二二年十月十一日起生效)  
劉海屏先生  
(於二零二二年四月二十九日離任)  
茹祥安先生  
(於二零二二年十月十一日離任)

## COMPANY SECRETARY

Mr. Ho Yu

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1901-2 & 14, 19/F, Tower 6  
The Gateway, Harbour City  
Kowloon, Hong Kong

## AUDITORS

ZHONGHUI ANDA CPA Limited  
23/F, Tower 2, Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

## PRINCIPAL BANKERS

Bank of Communications  
Guangdong Huaxing Bank  
Shanghai Pudong Development Bank  
Industrial Bank Co., Ltd.  
China Minsheng Bank  
China Citic Bank  
Industrial and Commercial Bank of China  
China Everbright Bank

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 公司秘書

何瑜先生

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## 總辦事處及香港主要營業地點

香港九龍  
海港城港威大廈  
6座19樓1901-2及14室

## 核數師

中匯安達會計師事務所有限公司  
香港  
九龍九龍灣  
宏照道38號  
企業廣場五期2座23樓

## 主要往來銀行

交通銀行  
廣東華興銀行  
上海浦東發展銀行  
興業銀行股份有限公司  
中國民生銀行  
中信銀行  
中國工商銀行  
中國光大銀行

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## Chairman's Message

### 主席訊息

On behalf of the board of directors (the "Board"), I hereby present the annual results of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2023 (the "Financial Year").

Looking back to the Financial Year, the overall economic climate was unprecedentedly severe before the clearance of customs between China and Hong Kong at the beginning of 2023. The Group's business was inevitably adversely affected by the impact of the prolonged COVID-19 pandemic, in particular, the occurrence of bankruptcy or deregistration to several customers of the Group forced it to encounter difficulties and challenges in collecting outstanding receivables owed by them under various businesses. Although the Group has endeavored to consolidate its existing businesses and strengthened its cost control during the Financial Year, the Group recorded a significant loss for the year after accounting for the provision for impairment loss on receivables from customers.

Looking ahead, the Group is cautiously optimistic about the economic recovery of China and Hong Kong, but is also concerned about the uncertainties in the current world macro situation, such as military conflicts, competition among major powers and inflationary pressure. Amidst this once-in-a-century landscape, the Group hopes to seek new structural adjustments and new development opportunities on the basis of stabilizing its existing businesses, so as to increase the Group's profitability and enhance its sustainable operating capabilities.

As for existing businesses, the real estate-related services, one of the Group's core businesses, are expected to grow steadily against the backdrop of China's real estate policy which tends to relax demand restrictions. For other businesses, the Group is also assessing their development direction and consolidating the business foundation. When it comes to financial businesses, the Group will carefully consider their development direction to balance risks. It remains the main operating strategy of the Group to strengthen its customer base and diversify its product and service mix across different business segments.

本人謹代表董事局（「董事局」）提呈國華集團控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二三年三月三十一日止全年（「本財年」）之業績。

回顧本財年期間，在二零二三年年初中港兩地逐步通關前，整體經濟環境嚴峻前所未見，新型冠狀病毒(COVID-19)疫情長久不退帶來的衝擊令本集團業務不可避免地受到負面影響，尤其體現在本集團若干客戶出現破產或注銷情況，使得本集團在追討彼等所欠業務應收款項時遇到困難和挑戰。雖然本集團在本財年期間致力於鞏固現有業務及加強實施成本控制，但計及就客戶應收款項所作的減值虧損撥備，本集團於年內錄得重大虧損。

展望未來，本集團對中港兩地的經濟復甦謹慎樂觀，但同時亦關注目前世界宏觀局面仍存在動盪不安，軍事衝突、大國競爭、通脹壓力等等不明朗因素。在百年不遇的大環境下，本集團希望在穩定現有業務的基礎上，尋求新的結構性調整及新的發展機遇，以提高本集團的盈利及增強可持續營運能力。

就現有業務而言，本集團業務重心之一房地產相關服務，有望在中國房地產政策趨向放寬需求限制背景下穩定發展。其他業務方面，本集團也在評估發展方向和整合鞏固業務基礎。涉及金融類業務，本集團將審慎考慮發展方向平衡風險。強化客戶基礎及多元化不同業務分部的產品及服務組合仍是本集團主要運營策略。

## Chairman's Message 主席訊息

As for expanding new businesses, the Group intends to enter the new retail field. With previous experience in operating big data and digital-related businesses, the Group plans to enter the new retail market and establish its own advantages by applying advanced technologies such as big data and artificial intelligence, and is confident that it can benefit from the rapid development momentum of the industry. The Group firmly believes that challenges and opportunities coexist under the current situation. As long as we take prudent measures to control operational risks, explore new opportunities and try to get started in other new businesses, it will contribute to the long-term development of the Group's business and bring benefits to the shareholders of the Company.

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, all our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve a better performance and create a greater value for our shareholders!

**Wang Yingqian**  
*Chairman*

Hong Kong, 28 June 2023

拓展新業務方面，本集團有意進軍新零售領域。憑藉過去運營大數據及數字相關業務的經驗，本集團計劃通過運用大數據、人工智能等先進技術手段進入新零售市場並建立屬於自身的優勢，相信能受惠於該行業高速發展的勢頭。本集團堅信，現今局勢下挑戰與機遇並存，只要採取審慎措施以控制營運風險，探索新機遇與嘗試其他新業務的可能性，是有利於本集團業務的長遠發展，及為本公司股東帶來收益。

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

主席  
王穎千

香港，二零二三年六月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

**Year ended 31 March**  
截至三月三十一日止年度

	2023	2022
	二零二三年	二零二二年
	HK\$'M	HK\$'M
	百萬港元	百萬港元

### Financial Results Highlight

### 財務業績摘要

Turnover	營業額	504.7	858.5
Total operating costs	營運成本總額	(401.1)	(728.0)
Total expenses	支出總額	(159.8)	(169.9)
Net loss before tax and non-controlling interests	扣除稅項及非控股權益前之虧損淨額	(316.1)	(1.1)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(333.8)	(6.3)

As at  
於

	31 March 2023	31 March 2022
	二零二三年	二零二二年
	三月三十一日	三月三十一日
	HK\$'M	HK\$'M
	百萬港元	百萬港元

### Extract of Financial Position

### 財務狀況節錄

Total assets	資產總值	1,894.2	2,340.9
Total liabilities	負債總額	(1,003.8)	(1,080.4)
Net current assets	流動資產淨值	138.2	448.4
Bank balances and cash—general accounts	銀行結餘及現金—一般賬戶	50.1	46.0
Net assets	資產淨值	890.4	1,260.5



# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

For the year ended 31 March 2023, the Group's turnover was approximately HK\$504.7 million, representing a decrease of 41.2% as compared with approximately HK\$858.5 million last year. The net loss for the year ended 31 March 2023 attributable to owners of the Company was approximately HK\$333.8 million as compared with approximately HK\$6.3 million last year. The significant increase in such loss was mainly attributable to the combined effect of, among other thing, (i) the impairment loss on trade and other receivables in amount of approximately HK\$198.9 million; (ii) the impairment loss on loans and interest receivables in amount of approximately HK\$59.6 million; and (iii) the impairment loss on contract assets in amount of approximately HK\$9.3 million.

### BUSINESS AND FINANCIAL REVIEW

#### Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease services in the People's Republic of China (the "PRC"). The finance lease customers are corporate clients which are engaged in various businesses including trading, food industry, product processing, and manufacturing of machinery and equipment. The principal focus of the Group's finance leasing business is to provide an alternative way of financing to corporate clients in the PRC via a sale and lease-back arrangement of tangible assets, like plant and machinery, as well as to render consultancy services with respect of finance leasing. For the year ended 31 March 2023, the turnover of the Group's finance leasing business amounted to approximately HK\$0.5 million (2022: approximately HK\$2.3 million). Corresponding segment loss of approximately HK\$0.1 million was incurred for the year ended 31 March 2023 (2022: approximately HK\$12.2 million, including the impairment loss of approximately HK\$10.8 million).

### 概覽

截至二零二三年三月三十一日止年度，本集團之營業額約為504,700,000港元，較去年約858,500,000港元減少41.2%。截至二零二三年三月三十一日止年度本公司擁有人應佔虧損淨額約為333,800,000港元，而去年則為約6,300,000港元。該虧損明顯增加乃主要由於（其中包括）以下各項之綜合影響：(i)貿易及其他應收款項減值虧損約198,900,000港元；(ii)應收貸款及利息減值虧損約59,600,000港元；及(iii)合約資產減值虧損約9,300,000港元。

### 業務及財務回顧

#### 融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並於中華人民共和國（「中國」）從事提供融資租賃服務。融資租賃客戶乃企業客戶，從事貿易、食品業、產品加工以及機器及設備製造等各項業務。本集團融資租賃業務主要專注於通過有形資產（例如廠房及機器）的售後租回安排為中國企業客戶提供另一種融資方式，以及就融資租賃提供諮詢服務。截至二零二三年三月三十一日止年度，本集團融資租賃業務之營業額約為500,000港元（二零二二年：約2,300,000港元）。截至二零二三年三月三十一日止年度產生相應分部虧損約100,000港元（二零二二年：約12,200,000港元，包括減值虧損約10,800,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Money Lending Business

The Group holds a money lenders licence in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and provides loan facilities to prospective customers including enterprises and individuals. The Group earns interest income from the provision of such loan facilities. The money lending customers are mainly referrals from the business partners/existing clients of the Group and business contacts of the Group's senior management, who are high net worth individuals or companies engaged in various industries including investment fund, trader of hi-tech equipment, investor of tourism-related activities, etc. This segment has begun to generate returns to the Group since April 2016. For the year ended 31 March 2023, the turnover of the Group's money lending business amounted to approximately HK\$7.9 million (2022: approximately HK\$23.8 million). Taken into account credit risks associated with various borrowers, the Group assessed their financial positions and solvency and accordingly recorded an impairment loss on loans and interest receivable of approximately HK\$59.6 million in the year ended 31 March 2023. Corresponding segment loss of approximately HK\$55.4 million was incurred for the year ended 31 March 2023 (2022: approximately HK\$3.8 million, including the impairment loss on loans and interest receivables of approximately HK\$23.0 million).

### Securities and Futures Brokerage Business

The Group has been providing brokerage services for securities and futures traded on exchanges in Hong Kong and major overseas countries since August 2017. For the year ended 31 March 2023, the turnover of the Group's securities and futures brokerage business amounted to approximately HK\$0.3 million (2022: approximately HK\$0.4 million). Due to the gradual saturation of the market for SFC licensed corporations in the financial services industry and the intensifying competition with the other market players, the operating results of the regulated financial services business of the Group was lower than those expected at the time when the licensed corporations were acquired by the Group in August 2017. The situation is exacerbated by the unsatisfactory market sentiment, uncertainties in the economy and complexities and challenges in the business environment. Given the aforesaid unfavorable circumstances, an impairment loss on goodwill of approximately HK\$12.2 million was recognised in the year ended 31 March 2023 with the reference to the valuation result conducted by an independent professional valuer. Corresponding segment loss of approximately HK\$16.8 million was incurred for the current year (2022: approximately HK\$19.1 million, including the impairment loss on goodwill of approximately HK\$14.0 million).

### 借貸業務

本集團根據香港法例第163章放債人條例持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。本集團自提供有關貸款融資賺取利息收入。借貸客戶主要由本集團業務夥伴／現有客戶及本集團高級管理層業務聯繫人轉介，其為高淨值個人或從事投資基金等各行各業之公司、高科技設備貿易商及旅遊相關業務投資者等。此分部已自二零一六年四月起開始為本集團產生回報。截至二零二三年三月三十一日止年度，本集團借貸業務之營業額約為7,900,000港元（二零二二年：約23,800,000港元）。考慮到與不同借款人相關的信貸風險，本集團評估其財務狀況及償債能力，並相應於截至二零二三年三月三十一日止年度錄得應收貸款及利息減值虧損約59,600,000港元。截至二零二三年三月三十一日止年度產生相應分部虧損約55,400,000港元（二零二二年：約3,800,000港元，包括應收貸款及利息減值虧損約23,000,000港元）。

### 證券及期貨經紀業務

本集團自二零一七年八月起一直為於香港及主要海外國家交易所買賣之證券及期貨提供經紀服務。截至二零二三年三月三十一日止年度，本集團證券及期貨經紀業務之營業額約為300,000港元（二零二二年：約400,000港元）。由於金融服務行業的證監會持牌法團市場趨於飽和以及與其他市場參與者的激烈競爭，本集團的受規管金融服務業務的經營業績低於本集團於二零一七年八月收購該等持牌法團時的預期。此情況因市場情緒不佳、經濟的不確定性以及業務環境的複雜性及挑戰而加劇。鑒於上述不利狀況，經參考獨立專業估值師進行的估值結果，截至二零二三年三月三十一日止年度已確認商譽減值虧損約12,200,000港元。於本年度產生相應分部虧損約16,800,000港元（二零二二年：約19,100,000港元，包括商譽減值虧損約14,000,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Trading Business

With the established distribution channels and upstream suppliers network in niche market of electronics, the trading of goods business mainly focuses on trading of semi-finished electronic components produced in mainland China and Taiwan which are equippable to mobile electronic appliances and laptops computers. For the year ended 31 March 2023, the turnover of the Group's trading business amounted to approximately HK\$111.5 million (2022: approximately HK\$345.6 million) whereas the gross profit was approximately HK\$1.6 million (2022: approximately HK\$5.1 million). In January 2023 and February 2023, the Group found two customers under its trading business, namely Shenzhen Wu Feng Ying Technology Co., Ltd.\* (深圳市五豐盈科技有限公司) and Shenzhen Feng Lei Industrial Co., Ltd.\* (深圳市風雷實業有限公司), and their guarantor, namely Shenzhen Shi Jia Hao Commercial Operation Co., Ltd.\* (深圳市世佳豪商業運營有限公司), deregistered respectively. The Group has taken legal actions against these customers and guarantor and their ultimate beneficial owners (the "Defaulted Persons"). According to consultation with its PRC legal adviser, the recoverability of the amounts due from the Defaulted Persons mainly depends on the traceability and possibility in enforcement of the assets or properties of the Defaulted Persons even though the Group wins the case in such civil proceedings. Considering high uncertainty in the enforcement, the Group recognised the impairment loss on the entire amount due from the Defaulted Persons of approximately HK\$178.9 million in the year ended 31 March 2023. As a result, the Group recorded a loss of approximately HK\$192.2 million in this segment for the current year (2022: approximately HK\$8.7 million).

### Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the year ended 31 March 2023, the Group did not trade any listed equity securities and hence no turnover and no realised gain/loss of the Group's securities investment business was generated (2022: nil). As the Group did not hold any trading securities during the year and at the end of the reporting period (2022: nil), the Group did not receive any dividend income (2022: nil) and did not record any unrealised fair value gain/loss on the Group's securities investment for the year ended 31 March 2023 (2022: nil).

### 買賣業務

憑藉在電子細分市場建立的分銷渠道及上游供應商網絡，買賣商品業務主要專注於買賣中國內地及台灣所生產的半成品電子元件，其可配備至移動電子設備及筆記本電腦。截至二零二三年三月三十一日止年度，本集團買賣業務之營業額約為111,500,000港元（二零二二年：約345,600,000港元），而毛利約為1,600,000港元（二零二二年：約5,100,000港元）。於二零二三年一月及二零二三年二月，本集團發現其買賣業務下的兩名客戶（即深圳市五豐盈科技有限公司及深圳市風雷實業有限公司）及彼等擔保人深圳市世佳豪商業運營有限公司已分別註銷。本集團已對該等客戶及擔保人以及彼等最終實益擁有人（「違約人士」）採取法律行動。根據諮詢其中國法律顧問的意見，即使本集團在該民事訴訟中勝訴，應收違約人士款項的可收回性主要取決於違約人士資產或財產的可追溯性及執行的可能性。考慮到執行的高度不確定性，本集團於截至二零二三年三月三十一日止年度確認應收違約人士全部款項的減值虧損約178,900,000港元。因此，本年度，本集團在此分部錄得虧損約192,200,000港元（二零二二年：約8,700,000港元）。

### 證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入（如有）。截至二零二三年三月三十一日止年度，本集團並無買賣任何上市股本證券，因而本集團的證券投資業務並無產生任何營業額及已變現收益／虧損（二零二二年：無）。由於本集團於年內及報告期末並無持有任何交易證券（二零二二年：無），本集團於截至二零二三年三月三十一日止年度並無收到任何股息收入（二零二二年：無），且本集團的證券投資並無錄得任何未變現公平值收益／虧損（二零二二年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### Freight Forwarding Business

The freight forwarding business of the Group provides international air and sea freight forwarding and logistic services to local customers in Singapore which consist of small and medium trading companies and forwarders. For the year ended 31 March 2023, the turnover of the Group's freight forwarding business amounted to approximately HK\$1.8 million (2022: approximately HK\$1.2 million). Corresponding gross profit of approximately HK\$0.6 million and segment loss of approximately HK\$0.3 million were made for the current year respectively (2022: gross profit of approximately HK\$0.4 million and segment loss of approximately HK\$0.4 million).

### Property Investment Business

The Group acquired a group of companies in January 2019 which mainly hold the investment properties in the PRC for rental income and capital appreciation. For the year ended 31 March 2023, the rental income generated from such investment properties amounted to approximately HK\$6.6 million (2022: approximately HK\$7.1 million). Corresponding profit of approximately HK\$7.3 million (2022: approximately HK\$12.0 million) was made in this segment. As at 31 March 2023, the fair value of the investment properties was approximately HK\$121.4 million after addition of unrealised fair value gain of approximately HK\$2.1 million with reference to the valuation result conducted by an independent professional valuer (2022: approximately HK\$129.0 million).

### Property Brokerage Business

The Group has been engaged in provision of residential and commercial property brokerage and consultancy services in the PRC since June 2019. Currently, the major places of business activities are in Xi'an, Shaanxi Province and Xiangshan City, Zhejiang Province of the PRC. For the year ended 31 March 2023, the turnover of the Group's property brokerage business amounted to approximately HK\$0.8 million (2022: nil) and the gross loss of approximately HK\$0.2 million was recorded (2022: approximately HK\$2.1 million). One of the Group's customers in real estate related businesses, namely Ningbo Tiegong Real Estate Co., Ltd\* (寧波鐵工置業有限公司) ("Ningbo Tiegong") to whom the Group has started to provide various real estate related services, including the property brokerage services, since May 2020, was under winding-up procedures. Based on the updated liquidation status of Ningbo Tiegong, the result of lawsuits against Ningbo Tiegong and the manager of liquidation, and the estimated value of collaterals held by the Group, the Group recognised the impairment loss of approximately HK\$4.6 million on the partial amount due by Ningbo Tiegong in relation to property brokerage business in the year ended 31 March 2023. Corresponding loss of approximately HK\$6.4 million was made in this segment (2022: approximately HK\$5.7 million).

### 貨運業務

本集團的貨運業務指向新加坡的本地客戶（包括中小型貿易公司及貨運代理）提供國際航空及海上貨運以及物流服務。截至二零二三年三月三十一日止年度，本集團貨運業務之營業額約為1,800,000港元（二零二二年：約1,200,000港元）。於本年度內分別錄得相應毛利約600,000港元及分部虧損約300,000港元（二零二二年：毛利約400,000港元及分部虧損約400,000港元）。

### 物業投資業務

本集團於二零一九年一月收購一組公司，該等公司主要持有於中國為賺取租賃收入及資本增值之投資物業。截至二零二三年三月三十一日止年度，該等投資物業產生之租賃收入約為6,600,000港元（二零二二年：約7,100,000港元）。此分部錄得相應溢利約7,300,000港元（二零二二年：約12,000,000港元）。於二零二三年三月三十一日，經參考獨立專業估值師進行的估值結果，於增添未變現公平值收益約2,100,000港元後，投資物業之公平值約為121,400,000港元（二零二二年：約129,000,000港元）。

### 物業經紀業務

本集團自二零一九年六月起於中國從事提供住宅及商業物業經紀服務。目前，業務活動主要地點位於中國陝西省西安市及浙江省象山市。截至二零二三年三月三十一日止年度，本集團之物業經紀業務營業額約為800,000港元（二零二二年：零）及錄得毛損約200,000港元（二零二二年：約2,100,000港元）。本集團房地產相關業務的其中一名客戶，即寧波鐵工置業有限公司（「寧波鐵工」），本集團自二零二零年五月開始向其提供各類房地產相關服務（包括物業經紀服務），其目前處於清盤程序。根據寧波鐵工的最新清盤狀況、針對寧波鐵工及清盤管理人的訴訟結果以及本集團所持抵押物的估計價值，截至二零二三年三月三十一日止年度，本集團就物業經紀業務應收寧波鐵工的部分款項確認減值虧損約4,600,000港元。此分部產生相應虧損約6,400,000港元（二零二二年：約5,700,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Customised Technical Support Business

After the Group acquired a group of companies in August 2021 which are principally engaged in the provision of financial information, solutions and data analytical services to customers in finance and property related field in the PRC, the Group combined such newly acquired business with its building architecture and interior design business so as to provide customised technical support services to customers in the PRC. For the year ended 31 March 2023, the turnover of the Group's customised technical support business amounted to approximately HK\$34.6 million (2022: approximately HK\$20.8 million) and the gross profit of approximately HK\$29.5 million was recorded (2022: approximately HK\$10.9 million). The Group was providing customised technical support services to Ningbo Tiegong. Taken into account the status of Ningbo Tiegong as disclosed in previous section headed "Property Brokerage Business", the Group recognised the impairment loss of approximately HK\$0.4 million on the partial amount due by Ningbo Tiegong in relation to customised technical support business in the year ended 31 March 2023. Segment profit of approximately HK\$13.3 million was made during the current year (2022: loss of approximately HK\$0.7 million).

### Project Management Business

The Group has commenced to provide project management services in the PRC since July 2020. For the year ended 31 March 2023, the turnover of the Group's project management business amounted to approximately HK\$31.4 million (2022: approximately HK\$44.8 million) and the gross profit of approximately HK\$26.5 million was recorded (2022: approximately HK\$36.5 million). The Group was providing project management services to Ningbo Tiegong. Taken into account the status of Ningbo Tiegong as disclosed in previous section headed "Property Brokerage Business", the Group recognised the impairment loss of approximately HK\$15.0 million on the partial amount due by Ningbo Tiegong in relation to project management business in the year ended 31 March 2023. Segment loss of approximately HK\$27.0 million was incurred in this segment (2022: approximately HK\$13.1 million).

### 特製技術支援業務

本集團於二零二一年八月收購一組主要於中國從事向金融及物業相關領域之客戶提供財務資料、解決方案及數據分析服務的公司後，將該新收購業務與其樓宇建築及室內設計業務合併，以向中國客戶提供特製技術支援服務。截至二零二三年三月三十一日止年度，本集團特製技術支援業務之營業額約為34,600,000港元（二零二二年：約20,800,000港元），毛利約為29,500,000港元（二零二二年：約10,900,000港元）。本集團為寧波鐵工提供特製技術支援服務。經考慮前一節「物業經紀業務」所披露的寧波鐵工的狀況，截至二零二三年三月三十一日止年度，本集團就特製技術支援業務應收寧波鐵工的部分款項確認減值虧損約400,000港元。於本年度產生分部溢利約13,300,000港元（二零二二年：虧損約700,000港元）。

### 項目管理業務

本集團自二零二零年七月起開始在中國提供項目管理服務。截至二零二三年三月三十一日止年度，本集團項目管理業務之營業額約為31,400,000港元（二零二二年：約44,800,000港元）及錄得毛利約26,500,000港元（二零二二年：約36,500,000港元）。本集團為寧波鐵工提供項目管理服務。經考慮前一節「物業經紀業務」所披露的寧波鐵工的狀況，截至二零二三年三月三十一日止年度，本集團就項目管理業務應收寧波鐵工的部分款項確認減值虧損約15,000,000港元。此分部產生分部虧損約27,000,000港元（二零二二年：約13,100,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Geothermal Energy Business

The Group acquired a group of companies, which are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC, in March 2020. Currently, the major places of business activities are in Xi'an, Shaanxi Province and Henan Province of the PRC. For the year ended 31 March 2023, the turnover of the Group's geothermal energy business amounted to approximately HK\$18.7 million (2022: approximately HK\$18.4 million) and the gross profit was approximately HK\$5.4 million (2022: approximately HK\$4.4 million). Corresponding segment loss of approximately HK\$3.0 million was incurred in this segment (2022: approximately HK\$6.9 million).

### Building Construction Contracting Business

The Group acquired a company, which is principally engaged in building construction contracting on project basis in the PRC, in May 2020. For the year ended 31 March 2023, the turnover of the Group's building construction contracting business amounted to approximately HK\$230.1 million (2022: approximately HK\$329.5 million) and the gross profit of approximately HK\$38.3 million (2022: approximately HK\$42.1 million) was made. The Group was providing building construction contracting services to Ningbo Tiegong. Taken into account the status of Ningbo Tiegong as disclosed in previous section headed "Property Brokerage Business", the Group recognised the impairment loss of approximately HK\$9.3 million on the partial contract assets amount due by Ningbo Tiegong in relation to building construction contracting business in the year ended 31 March 2023. Corresponding profit of approximately HK\$14.8 million (2022: approximately HK\$29.7 million) was achieved in this segment.

### Centralised Heating Business

The Group started the centralised heating business after becoming the reorganisation investor of a company, which is principally engaged in the business of providing the heat and steam supply services in the licensed area of Yuncheng, Shanxi through centralised pipe networks, in September 2020. The Group was further granted an exclusive license for the provision of centralised heating service in Yuncheng City for 30 years from 1 January 2021. For the year ended 31 March 2023, the turnover of the Group's centralised heating business amounted to approximately HK\$60.4 million (2022: approximately HK\$64.6 million) and the gross loss of approximately HK\$13.6 million (2022: approximately HK\$0.4 million) was incurred. The Group recorded a loss of approximately HK\$22.3 million (2022: approximately HK\$7.7 million) in this segment.

### 地熱能業務

本集團於二零二零年三月收購一組主要從事開發及利用地熱能向位於中國住宅地區之多個樓宇供暖製冷的公司。目前，業務活動主要地點位於中國陝西省西安市及河南省。截至二零二三年三月三十一日止年度，本集團地熱能業務之營業額約為18,700,000港元（二零二二年：約18,400,000港元），毛利約為5,400,000港元（二零二二年：約4,400,000港元）。此分部產生相應分部虧損約3,000,000港元（二零二二年：約6,900,000港元）。

### 樓宇建築承包業務

本集團於二零二零年五月收購一間主要於中國從事按項目基準進行樓宇建築承包的公司。截至二零二三年三月三十一日止年度，本集團樓宇建築承包業務之營業額約為230,100,000港元（二零二二年：約329,500,000港元），產生毛利約為38,300,000港元（二零二二年：約42,100,000港元）。本集團為寧波鐵工提供樓宇建築承包服務。經考慮前一節「物業經紀業務」所披露的寧波鐵工的狀況，截至二零二三年三月三十一日止年度，本集團就樓宇建築承包業務應收寧波鐵工的部分合約資產款項確認減值虧損約9,300,000港元。此分部產生相應溢利約14,800,000港元（二零二二年：約29,700,000港元）。

### 集中供熱業務

本集團於二零二零年九月成為一間於山西運城特許經營區域主要從事通過集中管網提供供熱及供氣服務業務的公司之重組投資者後，開始集中供熱業務。本集團已進一步取得於運城市提供集中供熱服務的獨家許可，自二零二一年一月一日起計為期30年。截至二零二三年三月三十一日止年度，本集團集中供熱業務之營業額約為60,400,000港元（二零二二年：約64,600,000港元），錄得毛損約13,600,000港元（二零二二年：約400,000港元）。本集團在此分部錄得虧損約22,300,000港元（二零二二年：約7,700,000港元）。

### OUTLOOK

Since 2023, the COVID-19 pandemic prevention and control policy has been adjusted significantly, leading to the orderly resumption of social production and life and the strong rebound of the Chinese economy after reopening. Stimulated by demand-side policies such as interest rate cuts and relaxation of purchase and loan restrictions, China's real estate industry has experienced a steady rise in sales, but the logic and trend of long-term real estate growth may have changed. The Group's businesses (especially the real estate-related service businesses) are gradually recovering after experiencing the downturn caused by the pandemic. On the basis of utilizing favourable policies to stabilize the existing businesses, the Group is also constantly seeking new structural adjustments and new development opportunities to increase the Group's profitability and enhance its sustainable operating capabilities.

The Group is currently reviewing and weighing its existing resources, including the experience, expertise and personal network of directors and management of the Company, aiming to further expand the existing major businesses and explore possible development and cooperation. While the existing businesses are developing steadily, the Group intends to expand its business into the new retail field by virtue of its development of big data and digital-related businesses in the past few years, as well as the Group's experience and advantages in the traditional trading business. The new retail industry, which is based on the Internet and upgraded by applying advanced technologies such as big data and artificial intelligence, has achieved a rapid and strong development in recent years. The application of big data services in the new retail industry has become an innovative way for merchants to boost sales and to stimulate new momentum to the new retail industry. It is believed to have promising prospect.

As for the existing principal businesses, the Group is also assessing their development direction and consolidating the business foundation, including but not limited to the following aspects: (i) in terms of trading business, the Group will explore business opportunities in international trade and Mainland China trade of commodities and frozen foods; (ii) in terms of freight forwarding business, the Group will discuss with the local operating team in Singapore on the possibility of management buyout; (iii) in terms of finance leasing business, the Group has no plan to develop new business cooperation and will continue to adopt a prudent approach in seeking suitable opportunities with a balance of risks and returns; (iv) in terms of securities investment business, the Group will suspend this business in view of the current macro environment, and will carefully consider investment when suitable opportunities arise; and (v) in terms of geothermal energy business, the Group intends to expand the business to other regions in China by leveraging its existing operation at Xi'an and Henan.

### 前景

二零二三年以來，新冠疫情防控政策大幅調整，社會生產生活有序恢復，中國經濟在重新開放後強勁反彈。中國房地產行業在利率下調、放鬆限購限貸等需求端政策刺激下，銷售量在企穩回升，但是房地產長期增長的邏輯和趨勢可能已經改變。本集團業務（尤其房地產相關服務業務）在經歷了因疫情而導致的低迷後，正在逐步復甦。本集團在利用政策優勢穩定現有業務的基礎上，亦不斷地尋求新的結構性調整及新的發展機遇，以提高本集團的盈利及增強可持續營運能力。

本集團現正檢討及權衡其現有資源，包括本公司董事及管理層之經驗、專業知識及人脈，旨在進一步擴展現有主要業務以及探尋可能的發展及合作。在現有業務平穩發展的同時，憑藉過去幾年佈局之大數據及數字相關業務的發展，及本集團在傳統貿易業務方面的經驗與優勢，本集團計劃拓展業務至新零售領域。以互聯網為基礎、通過運用大數據、人工智能等先進技術手段升級改造的新零售行業，在近幾年獲得高速和強勁的發展。大數據服務在新零售行業的應用已成為商家銷售突圍的創新出路，為新零售行業帶來新動能，發展前景廣闊。

就現有主要業務而言，本集團也在評估發展方向和整合鞏固業務基礎，包括而不限於以下若干方面：(i)貿易業務方面，本集團將積極拓展大宗商品、冷凍食品的國際貿易及中國內地貿易的業務機會；(ii)貨運業務方面，本集團將與新加坡當地運營團隊討論接手的可能性；(iii)融資租賃業務方面，本集團未有計劃拓展新的業務合作，將繼續採取審慎的態度，在平衡風險及收益的情況下尋求適合機會；(iv)證券投資業務方面，本集團考慮到目前的宏觀環境將暫停該業務，待適合機會出現時再審慎考慮投資；及(v)地熱能業務方面，本集團有意以西安及河南為錨點擴大相關業務至中國其他地區。



## Management Discussion and Analysis

### 管理層討論及分析

Looking forward, the Group will strive to strengthen its customer base and diversify its product and service mix across different business segments. The Group firmly believes that challenges and opportunities coexist under the current situation. The Group will take prudent measures to control operational risks and continue to expand its business by exploring new opportunities.

#### LIQUIDITY AND CASHFLOW RESOURCES

As at 31 March 2023, the equity and net current assets of the Group amounted to approximately HK\$890.4 million (2022: approximately HK\$1,260.5 million) and HK\$138.2 million (2022: approximately HK\$448.4 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$50.1 million (2022: approximately HK\$46.0 million) and the current ratio was 1.14 (2022: 1.42). As at 31 March 2023, the Group had (i) secured trust loans of approximately HK\$228.5 million (2022: approximately HK\$246.9 million) bearing fixed interest rate at 12% per annum and to be repaid by installments on or before 31 March 2024, (ii) secured bank loans of approximately HK\$93.7 million (2022: approximately HK\$88.9 million) bearing fixed interest rates ranged from 3.65% to 5.15% per annum and to be repaid from September 2023 to January 2024, (iii) unsecured short-term loan from an independent lender of approximately HK\$3.4 million (2022: approximately HK\$3.7 million) bearing fixed interest rate at 6% per annum and to be repaid on demand, (iv) interest-free and unsecured advance payments from an independent third party and subcontractor of approximately HK\$3.4 million (2022: approximately HK\$13.7 million) and HK\$102.4 million (2022: approximately HK\$110.3 million) respectively to be repaid on demand.

As at 31 March 2023, the gearing ratio of the Group was approximately 0.23 (2022: approximately 0.20). The gearing ratio is measured on the basis of the total amount of interest bearing and interest free borrowings/advance payments over the amount of total assets. As at 31 March 2023, the total amount of interest bearing and interest free borrowings/advance payments and the amount of total asset of the Group amounted to approximately HK\$431.4 million (2022: approximately HK\$473.5 million) and approximately HK\$1,894.2 million (2022: approximately HK\$2,340.9 million) respectively.

The Group has readily available financial resources for both general working capital purposes and existing business operation.

展望未來，本集團將致力於強化其客戶基礎及於不同業務分部間多元化其產品及服務組合。本集團堅信，現今局勢下挑戰與機遇並存。本集團將採取審慎措施，以控制營運風險並繼續透過探索新機遇擴展其業務。

#### 流動資金及現金流量資源

於二零二三年三月三十一日，本集團之權益及流動資產淨值分別約為890,400,000港元（二零二二年：約1,260,500,000港元）及138,200,000港元（二零二二年：約448,400,000港元）。於同日，本集團有銀行結餘及現金約50,100,000港元（二零二二年：約46,000,000港元），流動比率為1.14（二零二二年：1.42）。於二零二三年三月三十一日，本集團有(i)按固定年利率12%計息及須於二零二四年三月三十一日或之前分期償還之有抵押信託貸款約228,500,000港元（二零二二年：約246,900,000港元），(ii)按固定年利率3.65%至5.15%計息及須於二零二三年九月至二零二四年一月償還之有抵押銀行貸款約93,700,000港元（二零二二年：約88,900,000港元），(iii)來自一名獨立貸款人之按固定年利率6%計息及須按要求償還之無抵押短期貸款約3,400,000港元（二零二二年：約3,700,000港元），(iv)來自一名獨立第三方及分包商之免息、無抵押及須按要求償還之墊付款項分別約3,400,000港元（二零二二年：約13,700,000港元）及102,400,000港元（二零二二年：約110,300,000港元）。

於二零二三年三月三十一日，本集團之資產負債比率約為0.23（二零二二年：約0.20）。資產負債比率乃按計息及免息借款／墊付款項總額除以資產總值金額計量。於二零二三年三月三十一日，本集團計息及免息借款／墊付款項總額以及資產總值金額分別約為431,400,000港元（二零二二年：約473,500,000港元）及約1,894,200,000港元（二零二二年：約2,340,900,000港元）。

本集團有可隨時使用之財務資源，可用作一般營運資金用途及用於現有業務營運。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 March 2023 and 2022, none of the Group's securities was pledged to brokers to secure the margin loan. As at 31 March 2023 and 2022, certain flats of the investment properties held by the Group were pledged to banks to secure the bank loans borrowed to the Group.

### CAPITAL EXPENDITURE

During the year ended 31 March 2023, the Group incurred approximately HK\$45.1 million (2022: approximately HK\$13.9 million) as capital expenditure mainly in respect of plant and equipment situated in the PRC.

### CAPITAL COMMITMENTS

As at 31 March 2023 and 2022, the Group had no material capital commitment.

### SIGNIFICANT INVESTMENTS HELD

As at 31 March 2023, the Group held financial assets at fair value through other comprehensive income of approximately HK\$8.8 million (2022: approximately HK\$8.6 million) which represented unlisted equity securities in Hong Kong. No financial assets at fair value through profit or loss in relation to equity securities was held as at 31 March 2023 (2022: nil). During the year ended 31 March 2023, the Group recorded a fair value gain of approximately HK\$0.1 million on securities investments that are not held for trading in other comprehensive income (2022: nil).

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio (if any) from time to time.

As at 31 March 2023, the Company did not hold any significant investments in an investee company with a value of 5% or more of the Company's total assets.

### 資產抵押

於二零二三年及二零二二年三月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零二三年及二零二二年三月三十一日，本集團持有的若干投資物業單位已抵押予銀行，作為本集團獲授銀行貸款之擔保。

### 資本開支

截至二零二三年三月三十一日止年度，本集團主要就於中國之廠房及設備產生之資本開支約為45,100,000港元（二零二二年：約13,900,000港元）。

### 資本承擔

於二零二三年及二零二二年三月三十一日，本集團並無重大資本承擔。

### 所持重大投資

於二零二三年三月三十一日，本集團持有按公平值計入其他全面收益之金融資產約8,800,000港元（二零二二年：約8,600,000港元），其為於香港之非上市股本證券。於二零二三年三月三十一日，並無持有與股本證券有關的按公平值計入損益之金融資產（二零二二年：無）。截至二零二三年三月三十一日止年度，本集團就並非持作買賣之證券投資於其他全面收益錄得公平值收益約100,000港元（二零二二年：無）。

董事局確認股票之表現可能受股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合（如有）之表現。

於二零二三年三月三十一日，本公司並無於任何被投資公司持有價值佔本公司總資產5%或以上的任何重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the year ended 31 March 2023.

### FUND RAISING ACTIVITIES

The Company did not conduct any fund raising activities in relation to issue of equity securities during the year ended 31 March 2023.

As at 31 March 2023, the amount of approximately HK\$11 million out of net proceeds from the Company's rights issue, which was completed on 14 July 2021, remained unused and was intended to be utilised for the settlement of unpaid investment sum to Tiandi Youdamei (Beijing) Cultural Tourism Company Limited\* (天地有大美(北京)文旅有限公司) ("Tiandi Youdamei").

Tiandi Youdamei and its subsidiaries are principally engaged in hotel operation and management and the hospitality field has been affected by the COVID-19 pandemic in recent years. As such, the synergy effect of this investment with the Group's current businesses is lower than expected. The Group has been in negotiation with the other shareholder of Tiandi Youdamei for possible disposal of its shareholding in Tiandi Youdamei. In the event that the aforesaid disposal transaction is realised, further investment in Tiandi Youdamei will not proceed and the net proceeds of approximately HK\$11.0 million will be used as general working capital of the Group.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the year ended 31 March 2023, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had a downward adjustment, resulting in an exchange loss of approximately HK\$44.8 million recognised as other comprehensive expense of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

### 重大收購及出售事項

截至二零二三年三月三十一日止年度，概無重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

### 集資活動

本公司於截至二零二三年三月三十一日止年度並無進行任何發行股本證券之集資活動。

於二零二三年三月三十一日，本公司於二零二一年七月十四日完成的供股之所得款項淨額中，約11,000,000港元仍未獲動用並擬用於向天地有大美(北京)文旅有限公司(「天地有大美」)償付未支付投資款項。

天地有大美及其附屬公司主要從事酒店運營及管理，而酒店領域近年來受新冠疫情影响的影響。因此，此項投資與本集團現有業務的協同效應低於預期。本集團一直與天地有大美的其他股東就可能出售其於天地有大美的股權進行磋商。若實現上述出售交易，則不會繼續對天地有大美進行投資。所得款項淨額約11,000,000港元將用作本集團的一般營運資金。

### 匯率波動風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。截至二零二三年三月三十一日止年度，港元及美元之匯率並無重大波動，而人民幣匯率下調，引致出現匯兌虧損約44,800,000港元，乃確認為本集團之其他全面開支。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND HUMAN RESOURCES POLICY

As at 31 March 2023, the Group had 286 staff (2022: 332 staff). The total staff cost incurred for the year ended 31 March 2023 was approximately HK\$72.7 million (2022: approximately HK\$81.4 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

Pursuant to a share option scheme adopted on 1 September 2021 (the "2021 Share Option Scheme"), the Board may grant options to, among other, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the year ended 31 March 2023, 30,000,000 share options were granted to certain employees of the Group under the 2021 Share Option Scheme.

### FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 March 2023 (2022: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 29 August 2023 to Tuesday, 5 September 2023 (both days inclusive), during which no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend and vote at the annual general meeting to be held on Tuesday, 5 September 2023, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 28 August 2023.

### 僱員及人力資源政策

於二零二三年三月三十一日，本集團有286名員工（二零二二年：332名員工）。截至二零二三年三月三十一日止年度產生員工成本總額約為72,700,000港元（二零二二年：約81,400,000港元）。僱員之薪酬乃經參考員工個人之資歷及經驗、市況及本集團之表現釐定。根據香港聯合交易所有限公司證券上市規則（「上市規則」），本公司的履行會計及財務申報職能方面員工已接受足夠培訓及獲得充足預算。

根據二零二一年九月一日採納之購股權計劃（「二零二一年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）及僱員，以認購本公司之股份。截至二零二三年三月三十一日止年度，根據二零二一年購股權計劃向本集團若干僱員授出30,000,000份購股權。

### 末期股息

董事局已議決不建議派付截至二零二三年三月三十一日止年度任何末期股息（二零二二年：無）。

### 暫停辦理股份過戶登記

本公司將由二零二三年八月二十九日（星期二）至二零二三年九月五日（星期二）（首尾兩天包括在內）暫停辦理股份過戶登記，期間將不會辦理股份轉讓手續。為成為本公司股東以符合資格出席將於二零二三年九月五日（星期二）舉行之股東週年大會並於會上投票，所有過戶文件連同相關股票須於二零二三年八月二十八日（星期一）下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。



# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

The Board has established the audit committee of the Company (the "Audit Committee") in accordance with the Listing Rules. The Audit Committee currently comprises Ms. Yin Meiqun, Mr. Liu Tonghui and Mr. Ye Jianmu, the three independent non-executive directors of the Company. A summary of duties and works of the Audit Committee is set out in the "Corporate Governance Report" of this annual report.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the financial statements of the Group for the year ended 31 March 2023 in conjunction with the Company's external auditor, ZHONGHUI ANDA CPA Limited.

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

During the year ended 31 March 2023, the Company has fully complied with the code provisions of the new Corporate Governance Code (the "CG Code") which came into effect on 1 January 2022 as set out in Appendix 14 of the Listing Rules, with deviation from the code provisions C.1.6 and D.2.5. Details of the Company's corporate governance are set out in the section headed "Corporate Governance Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and for reviewing the effectiveness of such systems on an annual basis under code provision D.2.1 of the CG Code.

The Group has adopted and followed a series of internal control procedures to regulate the money lending business and the finance leasing business to ensure a comprehensive risk management, so as to safeguard the interests of the Company and its shareholders, including (i) credit risk assessment by the business team, (ii) formulation of the preliminary business proposal by the business team, (iii) assessment by the risk control and compliance department, (iv) credit approval, and (v) ongoing monitoring of loan recoverability and loan collection. Details of such internal control procedures are set out in note 7 to the consolidated financial statements of this annual report.

### 審計委員會

董事局已根據上市規則成立本公司審計委員會（「審計委員會」）。審計委員會目前由本公司三名獨立非執行董事尹美群女士、劉彤輝先生及葉建木先生組成。審計委員會之職責及工作概要載於本年報之「企業管治報告」內。

審計委員會已檢討本集團採納之會計原則及常規，並討論審計、內部監控及財務報告事宜。審計委員會已連同本公司之外聘核數師中匯安達會計師事務所有限公司審閱本集團截至二零二三年三月三十一日止年度之財務報表。

### 上市規則之企業管治守則

截至二零二三年三月三十一日止年度，本公司已全面遵守上市規則附錄十四所載於二零二二年一月一日生效的新企業管治守則（「企管守則」）的守則條文，惟偏離守則條文第C.1.6條及D.2.5條。有關本公司企業管治的詳情，載於本年報「企業管治報告」一節。

### 風險管理及內部監控

董事局確認其對建立及維持本集團風險管理及內部監控制度之責任以保障股東投資，並根據企管守之守則條文第D.2.1條每年檢討該系統的有效性。

本集團已採取並遵循一系列內部監控程序規範借貸業務及融資租賃業務，確保全面風險管理，以維護本公司及其股東的利益，包括(i)由業務團隊作出信貸風險評估，(ii)業務團隊制定初步業務方案，(iii)風險控制與合規部門評估，(iv)信貸審批，以及(v)持續監控貸款可收回性及貸款催收情況。該內部監控程序詳情載於本年報的綜合財務報表附註7。

### CORPORATE GOVERNANCE PRACTICES

The Group strives to attain and maintain high standards of corporate governance to enhance shareholders' value and safeguard shareholders' interests. The Group's corporate governance principles emphasise a quality Board, effective internal control and accountability to shareholders.

The Board believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence.

The CG Code contained in Appendix 14 of the Listing Rules sets out (a) the mandatory requirements for disclosure; and (b) the principles of good corporate governance, the code provisions on a "comply or explain" basis and certain recommended best practices.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code.

Throughout the year ended 31 March 2023, the Company has complied with the code provisions set out in the CG Code, save for the deviations from the code provisions C.1.6 and D.2.5 which are explained in the relevant paragraphs in this report.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the CG Code and align with the latest developments of the Group.

### 企業管治常規

本集團竭力達到並保持企業管治之高標準，以提升股東價值及保障股東權益。本集團之企業管治原則著重優秀董事局、有效內部監控及股東問責性。

董事局深明良好企業管治常規對保持及提升股東價值及投資者信心愈來愈重要。

上市規則附錄十四所載之企管守則載列(a)披露的強制性規定；及(b)良好公司治理的原則、根據「遵守或解釋」原則制定的守則條文以及若干推薦的最佳實踐。

本公司之企業管治常規乃以企管守則所載之原則、守則條文及若干建議最佳常規為基礎。

於截至二零二三年三月三十一日止年度，本公司已遵守企管守則的守則條文，惟偏離守則條文第C.1.6條及D.2.5條。偏離守則條文的原因載於本報告相關段落內。

本公司將繼續提升自身之企業管治常規，藉以符合其業務操守及增長，並不時將予檢討，以確保其符合企管守則及配合本集團最新發展。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in the best interests of the Company.

The Board sets policy direction and approves strategies/operational plans to ensure effective functioning and growth of the Company, in the interests of all shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

#### DELEGATION OF MANAGEMENT FUNCTIONS

The Board undertakes responsibility for decision making in major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the "Company Secretary"), with a view to ensuring that Board's procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the executive directors and the senior management to discharge its responsibility.

### 董事局

#### 職責

本公司業務之整體管理歸董事局管轄。董事局負責領導和控制本公司，藉指導和監控本公司之事務而集體負責推動本公司成功。全體董事應客觀地作出符合本公司最佳利益之決定。

董事局以全體股東之利益為著眼點，制定政策方向及批准策略／營運計劃，藉以確保本公司有效運作和增長。

各董事將確保其各自以誠信態度執行職務，並遵守適用法例及法規之標準，且於任何時候須以本公司及其股東之利益為出發點。

#### 管理職能之授權

董事局負責主要企業範疇方面之決策，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。

全體董事皆可全面而適時地獲取一切相關資料以及本公司公司秘書（「公司秘書」）之建議及服務，以確保遵循董事局程序及一切適用規則及規例。

各董事向董事局提出要求後，通常可於適當情況下諮詢獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運交予執行董事與高級管理層負責。彼等之職能和工作任務會定期予以檢討。上述人員訂立任何重大交易前須得到董事局批准。

董事局在執行董事及高級管理層全力協助下履行其職責。

### BOARD COMPOSITION

The composition of the Board ensures a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

As at the date of this report, the Board currently comprises five executive directors and three independent non-executive directors. Save as disclosed in the section of “Biographical Details of Directors and Senior Management” of this annual report, members of the Board do not have any relationship with any other director.

The list of all directors and their biographies are set out under the section of “Corporate Information” and “Biographical Details of Directors and Senior Management” on page 2 and page 60 respectively and in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director for his/her independence pursuant to the guidelines for assessing independence set out in Rule 3.13 and other requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience and skills, knowledge and professionalism to the Board for its efficient and effective functions. Independent non-executive directors are invited to serve on the Audit, Nomination and Remuneration Committees of the Company.

### 董事局組成

董事局組成確保了技能、經驗及多元化觀點之平衡，以切合本公司業務之需要及行使獨立判斷。

於本報告日期，董事局現由五名執行董事及三名獨立非執行董事組成。除本年報「董事及高級管理層履歷詳情」一節所披露者外，董事局成員與任何其他董事並無任何關係。

全體董事之名單及彼等之履歷分別載於第2頁及第60頁之「公司資料」及「董事及高級管理層履歷詳情」章節及由本公司根據上市規則不時發出之一切企業通訊。所有企業通訊已根據上市規則明確說明獨立非執行董事身份。

年內，董事局一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之評核獨立性指引及其他規定發出之獨立身份週年確認函。本公司認為，根據上市規則之獨立身份指引，全體獨立非執行董事皆屬獨立人士。

全體董事（包括獨立非執行董事）給董事局帶來廣泛而珍貴之業務經驗及技巧、知識及專業技能，從而促使董事局有效且高效地發揮其職能。獨立非執行董事獲邀於本公司審計、提名及薪酬委員會任職。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are set out in the Company's Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its works performed during the year are set out in the "Board Committees" section below.

Each of the directors has entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' or one month's notice in writing served by either party on the other.

In accordance with the Company's Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first general meeting after appointment.

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Ye Jianmu will be subject to re-election at the forthcoming annual general meeting.

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Wang Yingqian, Mr. Fan Jie and Mr. Li Haitao shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at the annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting.

### TRAINING FOR DIRECTORS

Pursuant to requirement in the code provision C.1.1, each newly appointed director should receive a comprehensive, formal and tailored induction on appointment. Subsequently he or she should receive any briefing and professional development necessary to ensure that he or she has a proper understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

### 董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事局之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於年內之工作詳情載於下文「董事委員會」一節。

各董事已與本公司訂立為期三年的服務合約或委任函，並可由其中一方向另一方發出不少於三個月或一個月書面通知予以終止。

根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事局新增成員而獲委任之任何新董事應在接受委任後之首次股東大會上接受股東重選。

根據本公司之公司細則第86(2)條，葉建木先生將於應屆股東週年大會上重選連任。

根據本公司之公司細則第87(1)條，王穎千女士、樊捷先生及李海濤先生須於應屆股東週年大會上退任，惟符合資格並於股東週年大會上提呈重選連任。

董事局建議於應屆股東週年大會上重新委任候選連任之董事。

### 董事之培訓

根據守則條文第C.1.1條之規定，各新委任董事均在接受委任時獲得全面、正式而切身之就任須知。其後彼會獲得任何所需簡介及專業發展，以確保董事對本公司業務及運作有合適理解，且董事可完全認識法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策下自身之職責及責任。

# Corporate Governance Report

## 企業管治報告

The Board recognises the importance of directors' training and all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 March 2023, all directors have participated in continuous professional development by attending training courses and/or reading reference materials on the topics related to corporate governance and regulations:

董事局認識到董事培訓之重要性，且全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。於截至二零二三年三月三十一日止年度，所有董事均有透過參加有關企業管治及監管之培訓課程及／或閱讀參考材料來參與持續專業發展培訓：

		Reading regulatory updates 閱讀監管規定之最新資料	Attending expert briefings/seminars/conferences relevant to the business or director's duties 出席有關業務或董事職責的專家簡報會／研討會／會議
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Wang Yingqian ( <i>Chairman</i> )	王穎千女士 ( <i>主席</i> )	✓	✓
Mr. Qin Jie ( <i>Chief Executive Officer</i> )	秦杰先生 ( <i>行政總裁</i> )	✓	✓
Mr. Fan Jie	樊捷先生	✓	✓
Mr. Li Haitao	李海濤先生	✓	✓
Ms. Tao Lei	陶蕾女士	✓	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Liu Tonghui	劉彤輝先生	✓	✓
Ms. Yin Meiqun	尹美群女士	✓	✓
Mr. Ye Jianmu ( <i>with effect from 11 October 2022</i> )	葉建木先生 ( <i>自二零二二年十月十一日起生效</i> )	✓	✓
Mr. Liu Haiping ( <i>ceased on 29 April 2022</i> )	劉海屏先生 ( <i>於二零二二年四月二十九日離任</i> )	✓	✓
Mr. Ru Xiang'an ( <i>ceased on 11 October 2022</i> )	茹祥安先生 ( <i>於二零二二年十月十一日離任</i> )	✓	✓

## MEETINGS

### Number of Meetings and Directors' Attendance

During the year ended 31 March 2023, regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Most important resolutions agreed in Board meetings were made by all directors including executive and independent non-executive directors.

## 會議

### 會議數目與董事出席記錄

於截至二零二三年三月三十一日止年度，董事局已舉行例行會議，以檢討及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。董事局會議上議定之最重要決議案均經由全體董事（包括執行及獨立非執行董事）作出。

# Corporate Governance Report

## 企業管治報告

The attendance records of each director at the meetings of the shareholders, the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee (for corporate governance functions) during the year are set out below:

年內，各董事於股東大會、董事局、審計委員會、薪酬委員會、提名委員會及執行委員會（就企業管治職能而設）會議之個人出席記錄如下：

Name of Directors	董事姓名	Shareholders 股東	Board 董事局	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議				Executive Committee 執行委員會 (Note) (附註)
				Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>Executive Directors</b> 執行董事								
Ms. Wang Yingqian (Chairman)	王穎千女士 (主席)	1/1	4/4	Not Applicable 不適用	Not Applicable 不適用	1/1	Not Applicable 不適用	
Mr. Qin Jie (Chief Executive Officer)	秦杰先生 (行政總裁)	0/1	4/4	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
Mr. Fan Jie	樊捷先生	1/1	4/4	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
Mr. Li Haitao	李海濤先生	0/1	4/4	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
Ms. Tao Lei	陶蕾女士	0/1	4/4	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
<b>Independent Non-Executive Directors</b> 獨立非執行董事								
Mr. Liu Tonghui	劉彤輝先生	0/1	4/4	2/2	1/1	1/1	Not Applicable 不適用	
Ms. Yin Meiqun	尹美群女士	0/1	3/4	2/2	1/1	1/1	Not Applicable 不適用	
Mr. Ye Jianmu (with effect from 11 October 2022)	葉建木先生 (自二零二二年 十月十一日起生效)	Not Applicable 不適用	2/2	1/1	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	
Mr. Liu Haiping (ceased on 29 April 2022)	劉海屏先生 (於二零二二年 四月二十九日離任)	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	
Mr. Ru Xiang'an (ceased on 11 October 2022)	茹祥安先生 (於二零二二年 十月十一日離任)	0/1	2/2	1/1	1/1	1/1	Not Applicable 不適用	

Note: Among meetings of the Executive Committee, one meeting was held for the purpose of performing the corporate governance duties and the attendances of the members of the Executive Committee at this meeting is disclosed under the CG Code.

附註：於執行委員會之會議中，其中一次會議乃就履行企業管治職責而舉行，執行委員會成員出席此次會議之情況已根據企管守則披露。



Under the code provision C.1.6 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to influence of COVID-19 pandemic, three independent non-executive directors namely, Mr. Ru Xiangnan (ceased on 11 October 2022), Mr. Liu Tonghui and Ms. Yin Meiqun, were unable to attend the Company's annual general meetings held on 2 September 2022.

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and the Company Secretary attend almost all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable period of time after each meeting and the final version is open for directors' inspection.

According to the current Board practice, any material transaction which involves a material conflict of interests for a substantial shareholder or a director will be considered and dealt with by the Board at a duly convened Board meeting and independent non-executive directors who, and whose associates, have no material interest in the transaction are present at the Board meeting.

The Company's Bye-laws also contain provisions requiring directors to abstain from voting (nor be counted in the quorum) at meetings for approving transactions in which such directors or any of their associates have a material interest.

根據企管守則之守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。由於新冠病毒疫情影響，三名獨立非執行董事茹祥安先生（於二零二二年十月十一日離任）、劉彤輝先生及尹美群女士無法出席本公司於二零二二年九月二日舉行之股東週年大會。

### 會議常規及方式

每年會議時間表及每次會議之會議議程擬本通常會預先提供予董事。

董事局例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事局及委員會會議，一般會發出合理通知。

董事局文件連同一切適當、完備及可靠之資料，會於各董事局會議或委員會會議舉行前至少3天送交所有董事，使董事得知本公司之最新發展及財政狀況，讓彼等可作出知情之決定。董事局及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席及公司秘書出席大部分董事局例行會議及（如需要）其他董事局及委員會會議，以就本公司之業務發展、財務及會計事宜、遵守法規、公司管治及其他主要事宜提供意見。

公司秘書負責保存全部董事局會議及委員會會議之會議記錄。會議記錄擬本一般會於每次會議後一段合理時間內供董事傳閱，董事可就此提供意見，會議記錄之定稿則公開予董事查閱。

根據董事局現行常規，凡有任何重大交易涉及主要股東或董事之重大利益衝突，將由董事局正式召開董事局會議審議及處理，而於該交易中並無擁有重大權益之獨立非執行董事及其聯繫人士會出席該董事局會議。

本公司之公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士擁有重大權益之交易時於會上放棄投票（亦不計算在法定人數內）。



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The role of the chairman was performed by Ms. Wang Yingqian, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. She was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

The role of chief executive officer was performed by Mr. Qin Jie, who was responsible for the overall management and operations of the Group. He was also responsible for running the businesses of the Group and implementing the Group's strategic plans and business goals.

### BOARD COMMITTEES

Currently, the Company has four committees, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. Save for the Executive Committee, the terms of reference of the other Board committees are made available to shareholders on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (<http://www.hkexnews.hk>) and the Company (<http://www.cbgroup.com.hk>) respectively.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### 主席及行政總裁

根據企管守則之守則條文第C.2.1條，主席及行政總裁之角色應予區分，不應由同一人兼任。主席及行政總裁之職責分工應清晰界定並以書面載列。

主席之角色由王穎千女士擔任，主席領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關的事項。彼亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。

行政總裁之角色由秦杰先生擔任，彼負責本集團之整體管理及營運。彼亦負責經營本集團之業務及實行本集團之策略性計劃及業務目標。

### 董事委員會

現時，本公司有四個委員會，即審計委員會、提名委員會、薪酬委員會及執行委員會，以監察本公司事務之特定範疇。本公司所有董事委員會於設立時備有書面界定之職權範圍。除執行委員會外，其他董事委員會之職權範圍已分別於香港聯合交易所有限公司（「聯交所」）網站（<http://www.hkexnews.hk>）及本公司網站（<http://www.cbgroup.com.hk>）供股東閱覽。

董事委員會獲提供足夠資源履行其職務，經提出合理要求後亦可於適當情況下尋求獨立專業意見，費用由本公司負責。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprises the following independent non-executive directors.

### 審計委員會

審計委員會由下列獨立非執行董事組成。

		From 1 April 2022 to the date of this report	From 11 October 2022 to the date of this report	From 1 April 2022 to 28 April 2022	From 1 April 2022 to 10 October 2022
		自二零二二年 四月一日起至 本報告日期	自二零二二年 十月十一日起至 本報告日期	自二零二二年 四月一日起至 二零二二年 四月二十八日	自二零二二年 四月一日起至 二零二二年 十月十日
Ms. Yin Meiqun ( <i>Chairman</i> ) (Note)	尹美群女士 (主席) (附註)		✓		
Mr. Liu Tonghui	劉彤輝先生		✓		
Mr. Ye Jianmu	葉建木先生			✓	
Mr. Liu Haiping	劉海屏先生			✓	
Mr. Ru Xiangnan (Note)	茹祥安先生 (附註)				✓

Note:

With effect from 11 October 2022, Mr. Ru Xiangnan ceased to be the chairman of the Audit Committee and Ms. Yin Meiqun was appointed to fill the vacancy.

Among the committee members, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the staff of the Company's accounting and financial reporting function, internal auditor (if any) or external auditors before submission to the Board;
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, their independence and objectivity, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

附註：

自二零二二年十月十一日起，茹祥安先生不再擔任審計委員會主席，尹美群女士獲委任以填補空缺。

於委員會成員中，其中一名成員具備合適專業資格或會計或相關財務管理專長。概無審計委員會成員乃本公司現有外聘核數師之前任合夥人。

審計委員會之主要職務包括以下各項：

- 審閱財務報表及報告，並於向董事局提交有關文件前，考慮負責本公司會計及財務申報職能之員工、內部核數師(如有)或外聘核數師所提出的任何重大或不尋常項目；
- 參照核數師履行之工作、彼等之收費及聘用條款、獨立性及客觀性檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提出推薦建議；及
- 檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

年內，審計委員會共舉行兩次會議，以審閱半年及全年財務業績及報告、財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

# Corporate Governance Report

## 企業管治報告

The attendance records of the Audit Committee are set out under the section “Meetings” in this report.

The Company’s annual results for the year ended 31 March 2023 have been reviewed by the Audit Committee.

### NOMINATION COMMITTEE

The Nomination Committee comprises the following directors.

		From 1 April 2022 to the date of this report	From 11 October 2022 to the date of this report	From 1 April 2022 to 28 April 2022	From 1 April 2022 to 10 October 2022
		自二零二二年 四月一日起至 本報告日期	自二零二二年 十月十一日起至 本報告日期	自二零二二年 四月一日起至 二零二二年 四月二十八日	自二零二二年 四月一日起至 二零二二年 十月十日
<b>Executive Director</b>	<b>執行董事</b>				
Ms. Wang Yingqian ( <i>Chairman</i> )	王穎千女士 ( <i>主席</i> )	✓			
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Liu Tonghui	劉彤輝先生	✓			
Ms. Yin Meiqun	尹美群女士	✓			
Mr. Ye Jianmu	葉建木先生		✓		
Mr. Liu Haiping	劉海屏先生			✓	
Mr. Ru Xiangan	茹祥安先生				✓

The main duties of the Nomination Committee include the following:

- to review the structure, size, composition and diversity (including the skills, knowledge, experience and gender of the Board and make recommendations regarding any proposed changes;
- to develop and formulate relevant procedures for nomination and appointment of directors and senior management;
- to identify suitable candidates for appointment as directors and senior management;
- to make recommendations to the Board on appointment or reappointment of and succession planning for directors and senior management; and
- to assess the independence of the independent non-executive directors.

審計委員會之出席記錄載於本報告之「會議」一節內。

審計委員會已審閱本公司截至二零二三年三月三十一日止年度之全年業績。

### 提名委員會

提名委員會由下列董事組成。

提名委員會之主要職責包括以下各項：

- 檢討董事局之架構、規模、組成及多元化 (包括技能、知識、經驗及性別)，並就任何建議變動提出推薦建議；
- 擬定及編製有關提名及委任董事及高級管理層之程序；
- 物色適合之董事及高級管理層候任人選；
- 就董事及高級管理層之委任或連任及繼任計劃向董事局提出推薦建議；及
- 評估獨立非執行董事之獨立性。

### Board Diversity Policy

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board. The Nomination Committee carries out the process of selecting and recommending candidates for directorships and senior management by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee held one meeting during the year to review the structure, size, composition and diversity of the Board and made recommendations to the Board in accordance with the Nomination Committee's written terms of reference. The Nomination Committee considers that board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company's business and Board succession planning, as applicable.

The Company has also adopted a director nomination policy setting out the procedures and criteria to be used by the Company in relation to the selection, appointment and re-appointment of directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company's business.

The Nomination Committee shall make reference to the director nomination policy and the board diversity policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to shareholders for election as directors at general meetings or appoint as directors to fill casual vacancies or as an addition to the Board.

### 董事局多元化政策

本公司相信董事局成員多元化對提升本公司的表現大有裨益。因此，本公司已採納董事局多元化政策，當中載有達致及維持董事局多元化方面適當平衡的方針。提名委員會執行挑選及推薦董事及高級管理層候選人之程序，當中參考該等人士之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例。如有需要，或會委聘外部招聘代理公司進行招聘及挑選程序。

年內，提名委員會曾舉行一次會議，以檢討董事局之架構、規模、組成及多元化，並根據提名委員會的書面職權範圍，向董事局提出推薦建議。提名委員會認為，董事局用人唯才，經周詳考慮董事局成員多元化之裨益後，根據客觀準則遴選人選，準則包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期。

最終將按選定候選人的長處及可為董事局帶來的貢獻而作決定。提名委員會將會討論及(如有需要)協定為達致董事局成員多元化的可計量目標，並向董事局提出推薦建議。董事局可採納及/或不時修訂(如適用)有關多元化範疇及/或切合本公司業務及董事局繼任計劃(如適用)的可計量目標。

本公司亦已採納董事提名政策，載列本公司就甄選、委任及重新委任董事所用的程序及標準，以確保董事局符合本公司業務要求，於技能、知識、經驗及多樣的觀點方面維持適當組合及平衡。

提名委員會須參考董事提名政策及董事局多元化政策，以向董事局提名具備合適資格的候選人以供董事局考慮，並就於股東大會選舉有關人士擔任董事或委任有關人士擔任董事以填補臨時空缺或增添董事局成員向股東提出推薦建議。

# Corporate Governance Report

## 企業管治報告

The Board currently comprises eight directors, of whom three are female and five are male. The Nomination Committee will continue to review the board diversity policy, as appropriate, to ensure its effectiveness and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

As at 31 March 2023, among the Group's employees (including senior management), approximately 25% were female and approximately 75% were male. The Group strives to achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. The Group is not aware of any mitigating factor or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. Details of the Group's gender ratio and related data are set out in the section of "Environmental, Social and Governance Report" of this annual report.

The Nomination Committee is responsible for ensuring the diversity of the Board. The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and the Company will disclose the implementation of the board diversity policy in its corporate governance report on an annual basis. During the year, the Board and the Nomination Committee has reviewed the implementation and effectiveness of the board diversity policy.

### REMUNERATION COMMITTEE

The Remuneration Committee comprises the following independent non-executive directors.

董事局現由八名董事組成，其中三名為女性，五名為男性。提名委員會將繼續酌情審閱董事局多元化政策以確保其成效，並討論可能所須之任何修訂，以及建議董事局審議及批准任何該等修訂。

於二零二三年三月三十一日，本集團僱員（包括高級管理層）中約25%為女性及約75%為男性。本集團參考持份者的期望，以及國際及當地建議的最佳慣例，致力實現性別多元化的適當平衡。本集團並不知悉任何不利因素或情況，使在所有僱員（包括高級管理層）中實現性別多元化更具挑戰性或相關性較低。本集團性別比率詳情及相關資料載於本年報的「環境、社會及管治報告」章節。

提名委員會負責確保董事局的多元化。提名委員會將不時檢討董事局多元化政策，以確保其持續有效，而本公司將每年於企業管治報告中披露董事局多元化政策的實施情況。本年度內，董事局及提名委員會已檢討董事局多元化政策的實施情況及成效。

### 薪酬委員會

薪酬委員會由以下獨立非執行董事組成。

	From 1 April 2022 to the date of this report	From 11 October 2022 to the date of this report	From 1 April 2022 to 28 April 2022	From 1 April 2022 to 10 October 2022
	自二零二二年 四月一日起至 本報告日期	自二零二二年 十月十一日起至 本報告日期	自二零二二年 四月一日起至 二零二二年 四月二十八日	自二零二二年 四月一日起至 二零二二年 十月十日
Mr. Liu Tonghui ( <i>Chairman</i> ) (Note)	劉彤輝先生 (主席) (附註)	✓		
Ms. Yin Meiqun	尹美群女士	✓		
Mr. Ye Jianmu	葉建木先生		✓	
Mr. Liu Haiping	劉海屏先生			✓
Mr. Ru Xiangan (Note)	茹祥安先生 (附註)			✓



# Corporate Governance Report

## 企業管治報告

### Note:

With effect from 11 October 2022, Mr. Ru Xiangnan ceased to be the chairman of the Remuneration Committee and Mr. Liu Tonghui was appointed to fill the vacancy.

The Company has adopted the model set out in the code provision E.1.2 of the CG Code as its Remuneration Committee model. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the individual performance and the operating results of the Company as well as the market conditions and practice. It is also responsible for the review and/or approval of matters relating to the Company's share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination or making recommendation of the annual remuneration packages of the executive directors and the senior management and other related matters when needs arise. The Human Resources Division is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held one meeting during the year to review the remuneration packages of the directors and the senior management and made recommendation to the Board in accordance with the Remuneration Committee's written terms of reference.

### 附註：

自二零二二年十月十一日起，茹祥安先生不再擔任薪酬委員會主席，劉彤輝先生獲委任以填補空缺。

本公司已採納企管守則守則條文第E.1.2條所載的模式作為其薪酬委員會的模式。薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇作出推薦建議及授出批准。薪酬委員會亦負責設立制定有關薪酬政策及架構的透明程序，從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程，其薪酬將參考個人表現及本公司經營業績，以及市況及市場慣例釐定。其亦負責根據上市規則第17章檢討及／或批准與本公司股份計劃有關的事宜。

薪酬委員會一般會於有需要時為檢討薪酬政策與架構及釐定或就執行董事及高級管理層之年度薪酬待遇提出推薦建議以及其他相關事宜舉行會議。人力資源部負責收集及管理人力資源資料，並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬待遇之推薦建議，諮詢主席及／或董事局之意見。

年內，薪酬委員會曾舉行一次會議，以檢討董事及高級管理層的薪酬待遇，並根據薪酬委員會的書面職權範圍，向董事局提出推薦建議。



# Corporate Governance Report

## 企業管治報告

### EXECUTIVE COMMITTEE

The Executive Committee comprises four executive directors of the Company, namely, Mr. Qin Jie, Mr. Fan Jie, Mr. Li Haitao and Ms. Tao Lei. The Chairman of the Executive Committee is Mr. Qin Jie.

The Executive Committee has been conferred upon with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties including but not limited to:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

During the year, the policies of the corporate governance of the Company were reviewed by the Executive Committee.

### 執行委員會

執行委員會由四名本公司執行董事秦杰先生、樊捷先生、李海濤先生及陶蕾女士組成。執行委員會主席為秦杰先生。

執行委員會獲授董事局之一般權力（惟特別保留予董事局之事項除外）以管理及監察本集團之營運，以及負責履行企業管治職責，包括但不限於：

- 制定及檢討本公司之企業管治政策及常規，並向董事局提出推薦建議；
- 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）；
- 檢討本公司遵守企管守則之情況及企業管治報告內之披露；及
- 遵守董事局不時規定或本公司組織章程所載或法例規定之任何規定、指引或規例。

年內，本公司之企業管治政策乃由執行委員會審閱。

## BOARD ANNUAL EVALUATION

To ensure independent view and input from directors are available to the Board and to drive continuous improvement in board performance, the Board has established the Board Performance Evaluation Method in the year ended 31 March 2023 and it will be reviewed by the Board on an annual basis to ensure its effectiveness. Led by the Chairman, starting from the year under review, the Board conducted annual board performance evaluation in the form of questionnaire and, if required, one-on-one meeting between the Chairman and individual director. The primary goal of the board performance evaluation is to assess board culture and dynamics, ensure optimal board composition and improve board practices and enhance effectiveness. Views of individual director in respect of mastery of the Company's goal and tasks, director responsibility, the degree of participation in the Company's operations, internal relationship management and communication, director training and internal control are collected and consolidated to be presented to the Nomination Committee annually to discuss the results and the action plan for improvement, if appropriate. For the year under review, the Nomination Committee considered all aspects evaluated are overall effectively performed and adequate.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the directors' remuneration for the years ended 31 March 2023 and 2022 as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 14 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than directors) by band for the year ended 31 March 2023 is as follows:

## 董事局年度評估

為確保董事局可獲得董事的獨立意見及建議及推動董事局表現的持續改善，董事局已於截至二零二三年三月三十一日止年度確立董事局表現評估方法，並將由董事局每年進行檢討，以確保其成效。自回顧年度起，董事局於主席之領導下，以問卷（及如有規定，主席與個別董事進行一對一會議）形式進行董事局年度表現評估。董事局表現評估的主要目的是評估董事局的文化和動態，確保董事局的最佳組成，改善董事局運作並提高效率。個別董事對本公司目標及任務的掌握程度、董事責任、參與本公司營運的程度、內部關係管理及溝通、董事培訓及內部監控的意見均會被收集及合併，並每年呈報予提名委員會，以討論改進結果及行動計劃（倘適用）。於回顧年度，提名委員會認為所評估的各方面整體上均有效落實及屬充足。

## 董事及高級管理層的薪酬

截至二零二三年及二零二二年三月三十一日止年度的董事薪酬詳情，須根據上市規則附錄十六作出披露，有關資料載於綜合財務報表附註14。

根據企管守則之守則條文第E.1.5條，截至二零二三年三月三十一日止年度高級管理層成員（董事除外）之薪酬組別如下：

Remuneration band	薪酬組別	Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made on all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2023.

## 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司向所有董事作出特定查詢後，彼等已確認於截至二零二三年三月三十一日止年度內一直遵守標準守則。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2023.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view and that relevant statutory requirements and applicable accounting standards are complied with.

The management of the Company provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company which were put to the Board for approval.

### EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on page 77.

An analysis of the remuneration of the Company's auditors, ZHONGHUI ANDA CPA Limited, and its affiliate, for the year ended 31 March 2023 is set out as follows:

### 董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零二三年三月三十一日止年度的財務報表之職責。

董事負責監察編製本公司財務報表之過程，以確保該等財務報表為真實公平，以及符合有關法定規定及適用之會計準則。

本公司管理層向董事局提供闡釋及資料，以便董事局能對提呈予董事局批准之本公司財務資料及狀況進行知情評估。

### 外聘核數師

有關本公司外聘核數師對於其就綜合財務報表之申報職責所作出的聲明載於第77頁之「獨立核數師報告」。

截至二零二三年三月三十一日止年度，本公司核數師中匯安達會計師事務所有限公司及其聯屬公司所獲酬金的分析載列如下：

		<b>Fee paid/ payable for services rendered</b> 有關所提供 服務已付/ 應付的費用 HK\$'000 千港元
Audit services	核數服務	1,300
Interim review services	中期審閱服務	190
Other ad-hoc assignments	其他特殊工作	161
		<hr/>
		1,651

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining appropriate and effective risk management and internal control systems, and reviewing their effectiveness. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has established an on-going process for identifying, evaluating and managing the significant risks of the Group. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units. The results of evaluation will be reported to management through regular internal meetings. Each year, management prepares the risk assessment report listing the risks identified and management's assessment on the impact to the Group. The Board discusses findings in the risk assessment report and evaluates the effectiveness of the risk management and internal control system in Board meeting, and resolves any material internal control defects. The Board has conducted a review of the effectiveness of the risk management and internal control systems, and the Company considered them effective and adequate.

The key elements of the Group's risk management and internal control systems include the following:

- the organisational structure is clearly defined with distinct lines of authority and control responsibilities;
- a comprehensive financial accounting system has been established to provide for performance measurement indicators and to ensure compliance with relevant rules;
- the senior management shall prepare annual plans on financial reporting, operations and compliance aspects by reference to potential significant risks;
- unauthorised expenditures and release of confidential information are strictly prohibited;
- specific approval by executive director prior to commitment is required for all material matters; and
- the management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

### 風險管理及內部監控

董事局確認其有整體責任評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，維持合適及有效之風險管理及內部監控制度，並檢討其成效。董事局監察管理層在設計、實行和監察風險管理及內部監控制度方面之工作。有關制度及內部監控只能針對重大錯報或損失提供合理但並非絕對之保證，因為有關制度及內部監控旨在管理，而非消除未能實現業務目標之風險。

本集團已制訂持續之程序，以識別、評估及管理本集團之重大風險。業務單位負責識別、評估及監察與本身單位相關之風險。評價結果將通過定期內部會議向管理層報告。每年，管理層編製風險評估報告，列出已識別之風險，以及管理層對本集團所受影響之評估。董事局討論風險評估報告中之結果，並在董事局會議上評估風險管理及內部監控制度之成效，及解決任何重大內部監控缺陷。董事局就風險管理及內部監控制度之成效進行檢討，且本公司認為相關制度屬有效且充分。

本集團風險管理及內部監控制度包括以下要點：

- 組織架構權責清晰，監控層次分明；
- 設立全面之財務會計制度，提供表現量度之指標，並確保符合有關規則；
- 高級管理層須參考潛在重大風險，就財務申報、經營及合規方面編製年度計劃；
- 嚴禁作未獲授權開支及洩露機密資料；
- 承諾所有重大事宜前，必須獲得執行董事之具體批准；及
- 管理層須定期檢討及評估監控程序及監察任何風險因素，並在發現任何偏離情況及已識別之風險時，向審計委員會匯報發現所得及提出應對措施。

# Corporate Governance Report

## 企業管治報告

The Group handles and disseminates inside information with due care. Staff is required to comply with the confidentiality terms inside the staff manual. Only personnel at appropriate level can get reach of price sensitive and inside information. The Company regularly reminds the directors and employees about compliance with all policies adopted by the Company regarding inside information including the Model Code set out in Appendix 10 of the Listing Rules in relation to dealings in securities of the Company.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

Under the code provision D.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. The Audit Committee agreed that the Group should review and strengthen (if applicable) the internal control and risk management in respect of the trading business after the deregistration of its customers occurred. Save for the aforesaid, no significant deficiency was identified under current year's review and the systems were operating effectively and adequately. The Group continues to review the need for an internal audit function annually.

### DIVIDEND POLICY

The dividend policy of the Company (the "Dividend Policy") is in place setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board shall take into account of, including but not limited to, the following factors when considering the declaration and payment of dividends:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by the Group's contracting parties;

本集團審慎處理和發放內幕消息。員工須遵守員工手冊中之保密條款。僅適當級別之人員才獲准接觸價格敏感資料及內幕消息。本公司定期提醒董事及僱員務須遵守本公司就內幕消息所採納之所有政策，包括就買賣本公司證券而遵守上市規則附錄十所載之標準守則。

本集團設計並制訂適當之政策和監控措施，以確保資產得到保障，防止不當使用或處置；本集團亦恪守和遵守相關規則及規例，並且根據相關會計準則和監管報告規定存置可靠之財務和會計記錄。

根據企管守則之守則條文第D.2.5條，本集團應設有內部審計職能。然而，由於本集團之規模及出於成本效益考慮，本集團現時並無設立內部審計職能。取而代之，審計委員會負責每年對內部監控制度進行檢討。檢討以輪流基準涵蓋主要財務、營運監控措施以及風險管理職能。審核委員會協定，本集團應於其客戶註銷後審閱及加強（倘適用）貿易業務的內部監控及風險管理。除上文所披露者外，本年度之檢討過程中並無發現重大缺陷而該等制度之運作有效且充分。本集團每年持續檢討是否需要設立內部審計職能。

### 股息政策

本公司已制定股息政策（「股息政策」），當中載列本公司就宣派、派付或分派其淨利潤作為本公司股東的股息時擬應用的原則及指引。

董事局在考慮宣派和派付股息時，應考慮（包括但不限於）下列因素：

- 本公司之實際及預期財務表現；
- 本集團之保留盈利及可分派儲備；
- 本集團之債務權益比率、股本回報率及相關財務契諾水平；
- 本集團訂約方可能對派付股息施加的任何限制；



- the Group's expected working capital requirements and future expansion plans;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board may deem appropriate.

The Dividend Policy shall be reviewed when necessary, and can be revised by the Board from time to time.

### COMPANY SECRETARY

The position of the Company Secretary is held by Mr. Ho Yu. His biography is set out in the "Biographical Details of Directors and Senior Management" section on page 60. Mr. Ho reports to the Chairman of the Board from time to time. All directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. During the year, Mr. Ho undertook not less than 15 hours of professional training to update his skills and knowledge.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

The annual general meeting (the "AGM") provides opportunity for the shareholders to communicate directly with the directors. The Chairman of the Company and the chairmen of the Board Committees of the Company or, in their absence, other members of the respective committees, will attend the AGM to answer shareholders' questions. The auditor of the Company will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

- 本集團之預期營運資金需求及未來拓展計劃；
- 整體經濟狀況、本集團之業務週期及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- 董事局可能視為適當之任何其他因素。

股息政策須於有需要時檢討，並可不時由董事局作出修訂。

### 公司秘書

公司秘書之職位由何瑜先生擔任。彼之履歷載於第60頁「董事及高級管理層履歷詳情」一節。何先生向董事局主席不時匯報。全體董事均可得到公司秘書之意見及服務，以確保董事局程序及所有適用法律、規則及規例均獲遵守。年內，何先生已接受不少於15個小時的相關專業訓練，以提升其技能及知識。

### 與股東及投資者之溝通

本公司相信有效地與股東溝通對加強投資者關係及使投資者了解本集團之業務表現及策略非常重要。本集團亦深明保持高透明度及適時披露公司資料以便股東及投資者作出適當知情投資決定極為重要。

本公司繼續加強與其投資者之溝通及關係。本公司會適時為投資者之諮詢提供詳盡資料。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

股東週年大會（「股東週年大會」）提供機會讓股東可與董事直接對話。本公司主席及各董事委員會主席（或（如彼等缺席）各委員會的其他成員）將出席股東週年大會，回應股東的疑問。本公司核數師亦會出席股東週年大會，解答有關審核工作、核數師報告的編撰過程與內容、會計政策及核數師獨立性等疑問。

# Corporate Governance Report

## 企業管治報告

To promote effective communication, the Company maintains a website at [www.cbgroup.com.hk](http://www.cbgroup.com.hk), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

In view of the above shareholders' communication policy, the Board considered that the implementation of the shareholders' communication policy is satisfactory and effective during the year under review.

### SHAREHOLDER RIGHTS

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

### CONSTITUTIONAL DOCUMENTS

The Board confirmed that, during the year, there were no significant changes made to the Company's Bye-laws affecting its operations and reporting practices.

為促進有效之溝通，本公司亦設有網站 [www.cbgroup.com.hk](http://www.cbgroup.com.hk)，本公司會於網站刊登有關其業務發展及營運之豐富資料及最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

鑒於上述股東溝通政策，董事局認為於回顧年度內股東溝通政策的執行情況令人滿意且有效。

### 股東權利

根據本公司的公司細則，倘持有不少於本公司繳足股本10%的本公司股東，向董事局或公司秘書，送交提出要求的書面通知，地址為本公司的香港主要營業地點，董事局可於提交書面通知當日起計21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的方案。

股東如欲向董事局作出特別查詢，可以書面形式致函董事局或公司秘書，地址為本公司的香港主要營業地點。

此外，本公司透過舉行股東週年大會或其他股東大會，與股東一直保持聯繫，並鼓勵股東出席該等大會。

本公司登記股東可以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案，並隨附股東大會適用的代表委任表格。不擬或未能出席股東大會的股東，應填妥表格並交回本公司股份過戶登記處，以委任一名代表、另一名股東或大會主席擔任彼等的受委代表。

### 章程文件

董事局確認，年內本公司之公司細則概無作出對其營運及報告常規構成影響的重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is pleased to present its Environmental, Social and Governance Report (the “ESG Report”) for the year ended 31 March 2023 (“Year 2022/23”) to demonstrate its commitment to sustainable development in aspects of environmental, social and governance (the “ESG”).

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 of the Listing Rules, which covers two subject areas, Environmental and Social. Please refer to the Corporate Governance Report in the annual report of the Company for details of corporate governance of the Group.

### GOVERNANCE STRUCTURE

#### The Board’s oversight of ESG issues

The Board has a primary role in overseeing the Group’s ESG issues. For the Year 2022/23, the Board and the management evaluated from time to time the impacts of ESG-related risks towards the operation and formulated ESG-related policies in dealing with relevant risks. The Board ensures that the management has all appropriate tools and resources to oversee the ESG issues. The Group highly values the opinions of each stakeholder and regards them as the cornerstone for the development of the Group. For the Year 2022/23, ESG governance and ESG-related issues were reviewed at regular meetings.

#### The Board’s ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually by the Group. The Group ensures various platforms, and channels of communication are used to reach, listen and respond to its key stakeholders. Through general communication with the stakeholders, the Group is able to understand the expectations and concerns from its stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impacts of the business decisions.

本集團欣然提呈截至2023年3月31日止年度（「2022/23年度」）之環境、社會及管治報告（「ESG報告」），以表明其於環境、社會及管治（「ESG」）方面對可持續發展之承諾。

本ESG報告乃根據上市規則附錄27所載之環境、社會及管治報告指引（「ESG報告指引」）（其涵蓋兩大主題，環境及社會）而編製。有關本集團企業管治之詳情，請參閱本公司年報中的企業管治報告。

### 管治架構

#### 董事局對環境、社會及管治事宜的監督

董事局在督導本集團的環境、社會及管治事宜方面擔當主要角色。於2022/23年度，董事局與管理層不時評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以處理相關風險。董事局確保管理層擁有一切合適的工具及資源，以便督導環境、社會及管治事宜。本集團極其重視各持份者的意見，視之為本集團發展的基石。於2022/23年度，已於定期會議上檢討環境、社會及管治的治理情況及環境、社會及管治相關事宜。

#### 董事局對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為更好地了解不同持份者對環境、社會及管治事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has evaluated the materiality of ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritization with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

Engaging in these steps can enhance the understanding of the degree of importance of the Group's stakeholders to each material ESG issue, and can enable the Board to plan the sustainable development direction more comprehensively in the future.

### The Board's review progress against ESG-related objectives and targets

The performance and the implementation progress of the ESG-related objectives and targets should be carefully reviewed by the Group from time to time. If the progress falls short of expectation or changes of business operations, it may be necessary to make changes and communicate about the objectives and targets with key stakeholders such as employees, customers and suppliers.

The Board has set future strategic goals to enable the Group to develop a realistic path and focus on the development direction for achieving its vision. The Board will carefully examine the attainability of the targets which should be weighed against the Group's philosophy and goals.

## REPORTING PRINCIPLES

This ESG Report follows the four reporting principles in the ESG Reporting Guide, including:

**Materiality:** the Group has identified a number of issues which cover ESG, and invited stakeholders to assess the materiality of such issues in the Year 2022/23. For details, please refer to the section headed "Materiality Assessment" in this ESG Report.

本集團已透過以下步驟評估環境、社會及管治方面的重要性：(i)本集團識別環境、社會及管治事宜；(ii)在持份者參與下，排列關鍵環境、社會及管治範疇優先次序；及(iii)根據與持份者的溝通結果驗證及釐定重大環境、社會及管治事宜。

進行這些步驟可加強了解本集團持份者對各環境、社會及管治事宜的重視程度，並使董事局可對未來的可持續發展方向作出更為全面的規劃。

### 董事局對環境、社會及管治相關目的與目標的檢討進度

本集團會不時仔細檢討環境、社會及管治相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者（如僱員、客戶及供應商）就目的與目標進行溝通。

董事局已設定未來戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。董事局會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

## 報告原則

本ESG報告遵循環境、社會及管治報告指引中的四個報告原則，包括：

**重要性：**本集團已識別多項涵蓋環境、社會及管治的議題，並已邀請持份者評估該等議題於2022/23年度的重要性，詳情請參閱本ESG報告中「重要性評估」的章節。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Quantitative:** data presented in this ESG Report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators (“KPIs”).

**Balance:** an unbiased and balanced picture of the performance has been disclosed in a transparent manner.

**Consistency:** unless otherwise stated, this ESG Report uses the same methodologies and KPIs as disclosed in previous ESG reports of the Group to facilitate comparability at any time.

### SCOPE OF REPORTING

The Group is principally engaged in: (i) trading of goods; (ii) the finance leasing business; (iii) the money lending business; (iv) the securities and futures dealing and related consultancy services; (v) international air and sea freight forwarding and the provision of logistics services; (vi) trading of securities; (vii) property investment business; (viii) the property brokerage services; (ix) the building architecture and interior design business and data analytical business; (x) the project management business; (xi) the geothermal energy business; (xii) the building construction contracting business; and (xiii) centralized heating business, in Hong Kong, the PRC and other jurisdictions. The social data in this ESG Report covers the entire group, and the environmental data covers the business operations of the Company in Beijing, Henan, Shaanxi, Hebei, Shanxi and Hong Kong.

KPIs data are gathered only from the operations under the Group’s direct operational control. The Group will continue to strengthen information of the major ESG aspects in order to enhance the disclosure of information on sustainable development when and where applicable.

**量化：**本ESG報告所呈列的數據乃謹慎地收集。請參閱環境及社會績效數據，以了解用於計算關鍵績效指標（「關鍵績效指標」）的標準及方法。

**平衡性：**以透明方式並不偏不倚及平衡披露績效表現。

**一致性：**除另有說明，本ESG報告均使用與本集團以往環境、社會及管治報告一致的統計方法及關鍵績效指標，以便隨時進行比較。

### 報告範圍

本集團主要於香港、中國及其他司法權區從事：(i)買賣商品；(ii)融資租賃業務；(iii)借貸業務；(iv)證券及期貨交易及相關諮詢服務；(v)國際航空及海上貨運及提供物流服務；(vi)證券買賣；(vii)物業投資業務；(viii)物業經紀服務；(ix)樓宇建築及室內設計業務以及數據分析業務；(x)項目管理業務；(xi)地熱能業務；(xii)樓宇建築承包業務；及(xiii)集中供熱業務。本ESG報告中的社會數據涵蓋整個集團，環境數據涵蓋本公司位於北京、河南、陝西、河北、山西及香港的業務營運。

關鍵績效指標數據僅從本集團直接運營控制下的業務收集。本集團將繼續強化主要環境、社會及管治方面的資料，以於適用時增強披露有關可持續發展的資料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key success factor in formulating environmental and social strategy, defining the Group's objectives, assessing materiality and developing policies. The Group's key stakeholders include investors, government and regulatory bodies, employees, customers, suppliers, society and the public. The Group has conducted a survey, discussed or communicated with stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritised their inputs to improve the Group's performance, and finally strived to provide value for the stakeholders.

### 持份者參與

持份者的參與對制定環境及社會策略、界定本集團的目標、評估重要性及制定政策至關重要。本集團的主要持份者包括投資者、政府與監管機構、員工、客戶、供應商、社會及公眾。本集團已進行調查、與持份者討論或溝通，以了解彼等之見解，回應其需要及期望，評估及排列其對於改善本集團表現之意見的優先次序，並最終致力為持份者創造價值。

Stakeholders 持份者	Expectations and appeals 期望與訴求	Communication and feedback 溝通與回應
Investors 投資者	<ul style="list-style-type: none"> <li>Financial results 財務業績</li> <li>Corporate transparency 企業透明度</li> <li>Sound risk control 完善風險控制</li> </ul>	<ul style="list-style-type: none"> <li>To improve profitability 提高盈利能力</li> <li>Regular information disclosure 日常信息披露</li> <li>To optimize risk management and internal control 優化風險管理及內部監控</li> </ul>
Governments and regulatory bodies 政府與監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 遵守法紀</li> <li>Tax payment in accordance with laws 依法納稅</li> </ul>	<ul style="list-style-type: none"> <li>Compliance operation 合規經營</li> <li>Tax payment in full and on time 按時足額納稅</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Career development platform 職業發展平台</li> <li>Salary and benefits 薪酬福利</li> <li>Safe working environment 安全工作環境</li> </ul>	<ul style="list-style-type: none"> <li>Promotion mechanism 晉升機制</li> <li>Competitive salary and employee benefits 具競爭力的薪酬和員工福利</li> <li>To provide trainings for employees and strengthen their safety awareness 為員工提供培訓，加強員工安全防範意識</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer information security 客戶信息安全</li> <li>Customer rights and interests protection 客戶權益保障</li> <li>Good service guarantee 良好的服務保障</li> </ul>	<ul style="list-style-type: none"> <li>Customer privacy protection 保障客戶私隱</li> <li>Compliance marketing 合規營銷</li> <li>To provide reliable products and services 提供可靠的產品及服務</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Integrity cooperation 誠信合作</li> <li>Business ethics and credibility 商業道德與信譽</li> </ul>	<ul style="list-style-type: none"> <li>To build a responsible supply chain 打造負責任的供應鏈</li> <li>To perform the contract according with laws 依法履行合同</li> </ul>
Society and the public 社會及公眾	<ul style="list-style-type: none"> <li>Environmental protection 綠色環保</li> <li>Employment opportunities 就業機會</li> </ul>	<ul style="list-style-type: none"> <li>To put into use environmental protection and energy saving equipment 環保節能設備投入使用</li> <li>To provide employment opportunities 提供就業職位</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

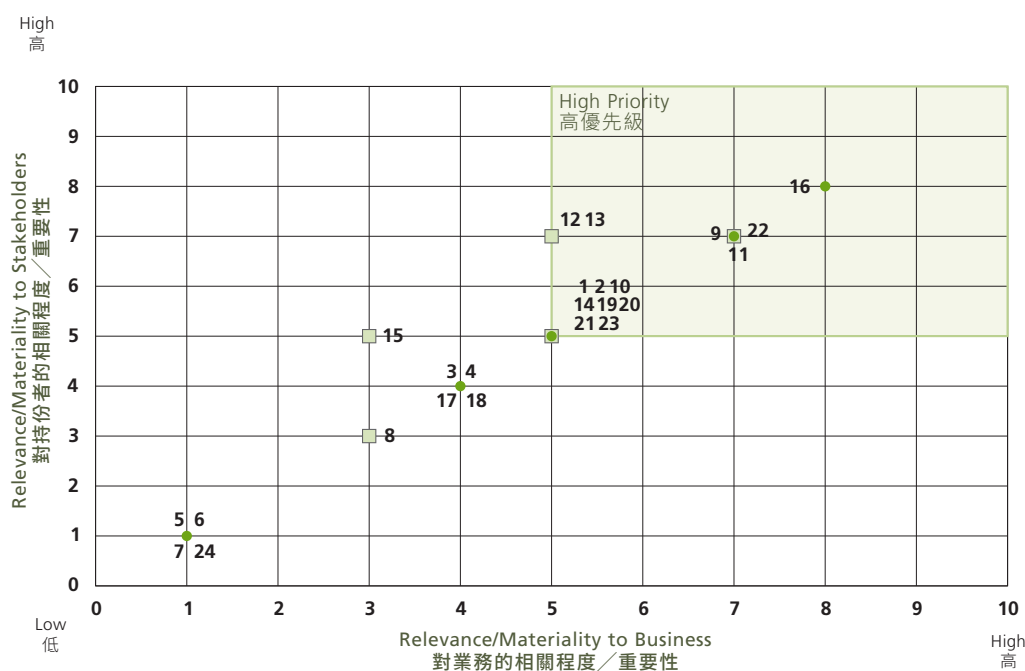
According to the ESG Reporting Guide, the Group collects and identifies the issues of concern of major stakeholders through questionnaire survey and interview, analyzes and sorts the issues to determine the Company's important issues in ESG for relevant disclosure. The results of the materiality assessment will be used to guide the Group in formulating future environmental, social and governance plans and objectives, in a bid to creating sustainable value for stakeholders.

Based on the communication with various stakeholders, the Company has identified the following issues as well as their respective priorities:

### 重要性評估

本集團根據ESG報告指引要求，通過問卷調查及訪談形式以收集並識別主要持份者關注的議題，按照議題進行分析和排序，確定公司在ESG方面的重要議題進行有關披露。重要議題評估結果將用於指導本集團制定未來的環境、社會及管治工作計劃與目標，務求為持份者創造可持續價值。

公司根據與各持份者的溝通，識別出的議題及重要性排序見下圖：



#### Environmental issues 環境議題

1. Greenhouse gas emissions  
溫室氣體排放
2. Energy consumption and resource management  
能源消耗及資源管理
3. Water management  
水資源管理
4. Waste management  
廢棄物管理
5. Use of packaging materials  
包裝材料使用
6. Impact on environment  
對環境的影響
7. Climate change  
氣候變化

#### Social issues 社會議題

8. Community contribution  
社區貢獻
9. Occupational health and safety  
職業健康及安全
10. Child labor  
童工
11. Forced and compulsory labor  
強迫和強制勞動
12. Training and development  
培訓及發展
13. Remuneration and employee benefits  
薪酬及員工福利
14. Diversity and equal opportunity  
多元化及平等機會
15. Attracting and retaining talents  
吸引及挽留人才

#### Governance issues 管治議題

16. Anti-corruption  
反貪污
17. Supply chain management  
供應鏈管理
18. Supplier evaluation and selection  
供應商評估及選擇
19. Customer service and satisfaction  
客戶服務及滿意度
20. Customer privacy  
客戶私隱
21. Comments and complaint handling  
意見及投訴處理
22. Product safety and quality management  
產品安全及質量管理
23. Protecting intellectual property rights  
保護知識產權
24. Marketing and labeling  
行銷與標示

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENT

To adhere to its commitment to sustainable development and to comply with the requirements under relevant laws and regulations related to environmental protection, the Group has been dedicated to reducing the impact of its operating activities on the environment.

#### Emissions

The development and utilization of geothermal energy of the Group may have some environmental impacts, including but not limited to: (i) thermal pollution; (ii) air pollution; (iii) water pollution; and (iv) soil pollution. The Group has conducted an environmental impact assessment with reference to the requirements of the Environmental Protection Law of the People's Republic of China.

In the Year 2022/23, the key environmental performance indicators of the Group's emissions are set out as follows:

Environmental indicators 環境指標	Unit 單位	Year 2022/23 2022/23年度	Year 2021/22 2021/22年度
<b>Air emissions (Note 1)</b>			
<b>廢氣排放 (附註一)</b>			
Emissions of Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )排放	kg 千克	<b>34.38</b>	90.60
Emissions of Sulfur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )排放	kg 千克	<b>0.09</b>	0.47
Emissions of Particulate matter (PM) 顆粒物(PM)排放	kg 千克	<b>3.23</b>	0.74
<b>Greenhouse gas emissions</b>			
<b>溫室氣體排放</b>			
Direct emissions (scope 1) 直接排放 (範圍一)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>15,404</b>	13,179
Indirect emissions (scope 2) 間接排放 (範圍二)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>8,206,358</b>	8,077,053
Other indirect emissions (scope 3) 其他間接排放 (範圍三)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>127,109</b>	264,207
Total greenhouse gas emissions (Note 2) 溫室氣體排放總量 (附註二)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>8,348,871</b>	8,354,439
Intensity of greenhouse gas emissions 溫室氣體排放密度	kg CO <sub>2</sub> e per employee 千克二氧化碳當量／每名僱員	<b>29,192</b>	25,164

### 環境

本集團堅持業務可持續發展的承諾以及遵守環境保護相關法律法規的規定，並致力減少經營活動對環境的影響。

#### 排放物

本集團於開發利用地熱對環境可能有一點影響，包括但不限於：(i)熱污染；(ii)空氣污染；(iii)水污染；及(iv)土壤污染。本集團已參照《中華人民共和國環境保護法》的要求進行環境影響評價。

於2022/23年度，本集團排放物的關鍵環境績效指標列載如下：

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Note 1: The emission factors used in the calculation of air pollutants are sourced from the EPD Vehicle Emission Calculation model and the Vehicle Emission Modeling Software of the United States Environmental Protection Agency. These factors are calculated on the assumption that the relative humidity is 80% and the temperature is 25 degrees Celsius with an average speed of 30 kilometers per hour and include running exhaust emission only.

附註一：用以計算廢氣排放的排放系數乃按照香港環境保護署汽車排放計算模型及美國環境保護署(United States Environmental Protection Agency)的汽車排放模型軟件計算。該等系數乃假設相對濕度為80%，溫度為攝氏25度，平均行駛速度為每小時30公里計算，並只包括行駛中排放的氣體。

Note 2: Greenhouse gas emissions (direct and indirect) and the removals can be categorized into the following three separate scopes:

附註二：溫室氣體排放（直接及間接）及其減除可分為以下三個獨立範圍：

scope 1: Greenhouse gas emissions that attribute to business owned or controlled by the Group (primarily from the fuel consumption of vehicles).

範圍一：由本集團所擁有或控制的業務（主要來自車輛的燃料消耗）所產生的溫室氣體排放。

scope 2: Greenhouse gas emissions occurred in the production process resulting from generation of electricity purchased by the Group from electric power company.

範圍二：由本集團從電力公司購買的電力在生產過程中所產生的溫室氣體排放。

scope 3: All other indirect greenhouse gas emissions generated outside the Group, including (i) methane gas generated at landfill by disposal of paper waste; and (ii) indirect emissions due to electricity used for processing drinking water/sewage water by external institutions.

範圍三：由本集團外部環境產生的所有其他間接溫室氣體排放，包括(i)廢紙在堆填區所產生的甲烷；及(ii)由外部機構處理食水／污水時耗用電力所致的間接排放。

The Group's five-year target is to reduce the air emissions and the greenhouse gas emissions intensity by 5% respectively based on the Year 2021/22 baseline by the Year 2026/27.

本集團的5年期目標是於2026/27年度前根據2021/22年度的基準將廢氣排放及溫室氣體排放密度分別減少5%。

Environmental KPIs 環境關鍵績效指標	Emission reduction targets 減排目標	Benchmark year 基準年	Status 狀態
Intensity of NO <sub>x</sub> emissions NO <sub>x</sub> 排放密度	Reduce by 5% by the Year 2026/27 於2026/27年度前減少5%	Year 2021/22 2021/22年度	In progress 進行中
Intensity of SO <sub>x</sub> emissions SO <sub>x</sub> 排放密度	Reduce by 5% by the Year 2026/27 於2026/27年度前減少5%	Year 2021/22 2021/22年度	In progress 進行中
Intensity of PM emissions PM排放密度	Reduce by 5% by the Year 2026/27 於2026/27年度前減少5%	Year 2021/22 2021/22年度	In progress 進行中
Intensity of greenhouse gas emissions 溫室氣體排放密度	Reduce by 5% by the Year 2026/27 於2026/27年度前減少5%	Year 2021/22 2021/22年度	In progress 進行中

The Group adheres to the principle of "Three Simultaneously", i.e. the environmental governance design should be designed, constructed and put into operation simultaneously with the main part of a project. The Group's construction causes environmental impact during construction and operation, and the main pollution generated and protection measures taken include pollution and protection during construction and after use.

本集團堅持「三同時」的原則，即是環境治理設計應與項目的主體工程同時設計，同時施工及同時投產使用。本集團的建設對環保的影響可分為兩個階段，分別是施工期間及運營期間的影響，而主要污染及防護措施包括施工期和使用後產生污染及防護。

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### 環境、社會及管治報告

In order to reduce the dust pollution at the construction sites, the Group sprinkles water at regular time on the construction sites everyday to prevent dust generation, and increases the volume and frequency of sprinkling water on windy days. Solid wastes produced during the construction period are mainly domestic waste and waste residual soil generated during construction, which will be collected in dustbins and then sent to refuse disposal plants by sanitation workers for disposal. And the waste residual soil will be cleaned up and transported in time.

The wastewater generated during the construction period is mainly domestic sewage and waste water generated from construction activities. The construction waste water mainly contains sediment and suspended matter, which will be collected first and then treated before discharged to the sewer pipe. The waste water generated during operation is mainly the heat pump room cleansing waste water and system leakage waste water. The wastewater will be discharged from the new pipe to regional existing storm water system.

為減少施工場地的揚塵污染，本集團於施工場地每天定時灑水，防止揚塵產生，在大風日加大灑水量及次數。施工期間所產生的固體廢棄物主要為生活垃圾和施工中產生的廢渣土，會用垃圾箱收集後交由環境衛生工人送到垃圾處理場處理，並及時清運廢渣土。

施工期間的污水主要為生活污水和施工活動自身產生的污水。施工污水主要含泥沙、懸浮物，會先收集，處理後排至下水管道。運營期間的廢水則主要為熱泵房清潔廢水和系統滲漏廢水。廢水由新建管道排至區域已建雨水系統。

Waste 廢物	Unit 單位	Year 2022/23 2022/23年度	Year 2021/22 2021/22年度
Total hazardous waste produced 所產生有害廢棄物總量	kg 千克	Not Applicable 不適用	Not Applicable 不適用
Hazardous waste intensity 所產生有害廢棄物密度	kg per employee 千克／每名僱員	Not Applicable 不適用	Not Applicable 不適用
Total non-hazardous waste produced 所產生無害廢棄物總量	kg 千克	Not Applicable 不適用	Not Applicable 不適用
Non-hazardous waste intensity 所產生無害廢棄物密度	kg per employee 千克／每名僱員	Not Applicable 不適用	Not Applicable 不適用

As the Group only generated an insignificant amount of non-hazardous waste in its business activities for the Year 2022/23, relevant data were not quantified. Non-hazardous waste mainly includes domestic waste and waste residual soil generated during construction, which will be sent to refuse disposal plants by sanitation workers for disposal regularly. In addition, there were no relevant data as no hazardous waste was generated in the Group's operation. If any hazardous waste is required to be disposed of, the Group will engage professional institutions to dispose of it.

本集團於2022/23年度的業務只產生少量無害廢棄物，故無量化有關數據。無害廢棄物主要為生活垃圾和施工中產生的廢渣土，並定期由環境衛生工人送到垃圾處理場處理。此外，本集團業務亦沒有產生有害廢棄物，故沒有任何相關數據。倘若需棄置任何有害廢物，本集團會聘請專業機構處理。

For the Year 2022/23, the Group was not aware of any material non-compliance with any relevant laws or regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》). In addition, no major fines or sanctions relating to the non-compliance with the relevant laws and regulations have been received for the Year 2022/23.

於2022/23年度，本集團並不知悉任何有關其於空氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生方面在相關法律法規下有任何重大違規情況，包括《中華人民共和國環境保護法》及《中華人民共和國大氣污染防治法》。此外，於2022/23年度亦未有接獲因未能遵守有關法律法規而遭受大額罰款或制裁的情況。

The Group aims to maintain zero production of hazardous waste and minimal production of non-hazardous waste by the Year 2026/27.

本集團的目標是於2026/27年度前維持有害廢棄物的零產生和無害廢棄物的最少產生。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

The Group recognizes the importance of environmental sustainability and endeavors to minimize the impact of business on the environment through adopting numerous energy-saving and conservation initiatives. The Group's policy is to ensure compliance with applicable environmental laws and regulations and minimize its environmental footprint through the efficient use of resources and the adoption of pro-environmental management. The Group's eco-friendly measures at the office are as follows:

- staff is reminded to switch off lights and air-conditioning in the meeting rooms and computers at workstations when not in use;
- whenever possible, documents are handled electronically other than by using physical papers;
- staff is reminded to save water;
- staff is encouraged to reuse paper printed only on one side and duplex printing and copying. Data on printing and copying is regularly reviewed to assess the efficiency of paper usage;
- recycled office supplies are provided whenever possible; and
- conference calls instead of face-to-face meetings are arranged where possible.

In addition, a series of energy conservation and emission reduction measures have been adopted for the Group's businesses of heating and cooling supply by geothermal energy and centralized heating in order to reduce the use of resources effectively.

To save electricity, the Group added transducers to electrical equipment in the plants, which effectively adjusted the power of motors and enabled them to operate at variable speeds, so as to achieve the goal of energy saving.

The Group introduced advanced environmental facilities to construct dry coal sheds in the plants, which could avoid natural losses caused by wind and rain and therefore reduce environmental pollution. Such construction also effectively prevented coal clogging in boilers due to wet coals caused by wind and rain, and eliminated the fluctuation of environmental data due to the unstable bottom temperature of boilers.

The Group set up a slag cooling system in the plants to recover waste heat, improve the thermal efficiency of boilers, and reduce energy consumption. Slag coolers facilitated the temperature of heated slags to decrease from 900°C to below 100°C, i.e. approximately 2.5 GJ of heat being recovered per hour based on the calculation of 12 tonnes of slags being disposed of per hour. Without considering heat loss, the amount of heat collected from slags per hour approximate to that of about 150 kg of coals, which indirectly improved the surrounding environment.

### 資源使用

本集團深明環境可持續性的重要性及致力透過採納多項節能減排舉措盡量減少對營商環境之影響。本集團政策乃確保符合適用環境法律及法規及透過資源的高效使用及採納環保管理盡量減少對環境之影響。本集團於辦公室採取之環保措施如下：

- 當會議室閒置時，提醒員工關掉房中的燈及空調以及當不工作時關閉電腦；
- 無論何時在可行情況下，文件以電子文件（非紙質文件）處理；
- 提醒員工節約用水；
- 鼓勵員工重複使用單面打印紙張及雙面打印及影印。定期審閱打印及影印數據以評估紙張使用效率；
- 盡量提供可回收辦公用品；及
- 盡量安排以電話會議代替面談。

此外，本集團的地熱能供暖製冷業務和集中供熱業務亦採取了一系列的節能減排措施，以有效減少資源使用。

本集團為了節省電力，對廠區內的電機類設備增加變頻器，有效調整電機的功率、實現電機的變速運行，以達到省電的目的。

本集團引進先進的環保設施，於廠區建設幹煤棚，可避免因風雨導致的自然流失，減少對環境的污染。該建設亦有效防止因風雨導致煤濕造成的鍋爐下煤不暢及杜絕因鍋爐床溫不穩定造成的環保數據波動。

本集團於廠區增加冷渣系統，可以回收餘熱，提高鍋爐熱效率，減少能源的消耗。冷渣機可以使900度熱渣降至100度以下，按每小時處理12噸渣量計算，即每小時可回收約2.5吉焦的熱量。於不考慮熱量損失的情況下，每小時從渣中吸收的熱量相當於約150公斤的煤，間接改善周邊環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year 2022/23, the Group did not encounter any difficulties in obtaining suitable water sources.

In order to enhance employees' awareness of energy saving and emission reduction and management's sense of responsibility and mission of fulfilling such goals, the Group organized training every Saturday to continuously teach them knowledge, good methods and tips, make modest improvements to unreasonable practices, and keep to make technological innovation, thereby making advancement in the work of energy saving and emission reduction to improve efficiency.

The key environmental performance indicators of the Group's use of resources for the Year 2022/23 are set out in the table below:

於2022/23年度，本集團在求取適用水源方面並未遇到任何困難。

本集團為了提高員工對節能減排的認識及增強設備管理人員做好節能減排的責任感和使命感，每週六組織培訓，不斷的灌輸知識，培訓好方法、小竅門，對不合理的做法進行小改小造，不斷地技術革新，推動節能減排工作的向前發展，提高效益。

於2022/23年度，本集團資源使用的關鍵環境績效指標列載如下：

Environmental indicators 環境指標	Unit 單位	Year 2022/23 2022/23年度	Year 2021/22 2021/22年度
<b>Total energy consumption by type</b> 按類型劃分的能源總耗量			
Electricity purchased for consumption 購買電力耗量	kWh 千瓦時	9,117,561	8,912,647
Fuel consumption of vehicles (Note 1) 車輛燃料耗量 (附註一)	kWh 千瓦時	56,719	48,831
Total energy consumption 能源消耗總量	kWh 千瓦時	9,174,280	8,961,478
Energy consumption intensity 能源消耗密度	kWh per employee 千瓦時／每名僱員	32,078	26,992
<b>Water resource</b> 水資源			
Total water consumption 總耗水量	m <sup>3</sup> 立方米	151,534	298,272
Water consumption intensity 耗水密度	m <sup>3</sup> per employee 立方米／每名僱員	530	898
<b>Packaging materials used (Note 2)</b> 包裝材料使用量 (附註二)			
Packaging materials used for finished products 製成品所用包裝材料	kg 千克	Not Applicable 不適用	Not Applicable 不適用
Packaging materials intensity 所用包裝材料密度	kg per employee 千克／每名僱員	Not Applicable 不適用	Not Applicable 不適用
<b>Energy sold to third parties</b> 向第三方出售的能源			
Total heating (geothermal energy) 暖氣(地熱能)總量	kWh 千瓦時	72,301,958	63,979,723
Total steam 蒸汽總量	tonnes 噸	75,417	100,174

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Note 1: The Group uses the conversion factor of the Energy Data Manual issued by the International Energy Agency to convert units of data collected (gasoline and diesel) into KWh.

附註一：本集團採用國際能源署發出的能源數據手冊的轉換因子把所收集的數據(柴油及汽油)的單位轉換為千瓦時。

Note 2: No packaging material was consumed for the Year 2022/23 as the Group's business does not involve the use of packing materials.

附註二：由於本集團業務不涉及包裝品使用，故於2022/23年度並無消耗包裝材料。

The 5-year target of the Group is to reduce the total energy consumption intensity and water consumption intensity by 5% by the Year 2026/27, respectively, based on the Year 2021/22 benchmark.

本集團的5年期目標是於2026/27年度前根據2021/22年度的基準分別將總能源消耗密度及耗水密度減少5%。

Environmental KPIs 環境關鍵績效指標	Reduction Target 節約目標	Benchmark Year 基準年	Status 狀態
Energy consumption intensity 能源消耗密度	Reduce by 5% by the Year 2026/27 於2026/27年度前節省5%	Year 2021/22 2021/22年度	In progress 進行中
Water consumption intensity 耗水密度	Reduce by 5% by the Year 2026/27 於2026/27年度前節省5%	Year 2021/22 2021/22年度	In progress 進行中

### Environmental and Natural Resources

Featured with energy conservation, low carbon, and environmental protection, developing geothermal heating is in compliance with national policies. Such features determine that geothermal heating can be a realistic choice to replace fossil energy such as coal on a large scale and optimize the energy structure.

### 環境及天然資源

發展地熱供暖符合國家政策，具有節能、低碳、環保等特點。有關特點決定了地熱供暖可用於規模化替代煤炭等化石能源，優化能源結構的現實選擇。

As a clean renewable energy, geothermal energy has the following advantages: (i) geothermal central heating can achieve regional modularized central heating without laying a large area of centralized heating network, and its heating cost is lower as compared with that of fossil energy; (ii) geothermal resources are environmentally friendly and clean and renewable, and do not produce waste gas or waste residue, which is of great significance for the reduction of haze and smog and suspended particles; and (iii) through the technology of geothermal reinjection into the same reservoir bed, the heat-extracted tail water is recharged into the same reservoir bed to achieve the renewable use of geothermal resources.

地熱作為一種清潔可再生能源，具以下優勢：(i)地熱集中供暖可實現區域模塊化集中供熱，無需鋪設大面積的集中供熱管網，且採暖費相對化石能源低廉；(ii)地熱資源具有環保和清潔可再生的特點，不產生廢氣廢渣，對減少霧霾和懸浮粒子具有重大意義；及(iii)通過同層回灌技術，將取熱後的尾水回灌至同一熱儲層，達到地熱資源的可再生利用。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The National Development and Reform Commission, the National Energy Administration and the Ministry of Land and Resources jointly published the “Thirteenth Five-year Plan on the Development and Utilization of Geothermal Energy” (《地熱能開發利用「十三五」規劃》) on 23 January 2017, which proposed to “innovate the geothermal energy development and utilization mode, actively develop the geothermal energy market, and comprehensively promote the effective utilization of geothermal energy in accordance with the general requirements of advanced technology, environmental friendliness and economic feasibility”, and mentioned that advantages such as “promoting hydrothermal geothermal heating based on the combination of centralized and decentralized methods, and replacing traditional heating with clean energy heating under the guiding principle of taking heat but not water”. Those advantages will be beneficial to the sustainable development of the Group’s business.

The Group’s projects for supplying heat are mainly applied in Hebei, Shanxi and Shaanxi, etc. In order to improve the environmental quality of these regions, the Group has constructed geothermal energy heating projects to control the use of fossil energy and reduce emissions of carbon dioxide and suspended particles, so as to improve the regional environmental quality. These constructions bring both higher economic benefits and important social benefits.

### Climate Change

The continuous emission of greenhouse gas leads to climate change. In response to climate change, the Group refers to the framework of the Task Force on Climate-related Financial Disclosures (TCFD) of Financial Stability Board to assess climate-related risks. There are two main types of risks, which are: (i) physical risks associated with climate change impacts; and (ii) transition risks associated with low-carbon economy.

The climate-related risks identified by the Group are mainly structural damage to buildings caused by the increase in frequency of extreme weather events and flooding due to changes in rainfall patterns. Such climate change may affect labor management and planning, and also increase the risk of work-related injuries for the employees. In addition, there is a risk that the Group’s infrastructure and machines may be damaged by climate change, and facilities damage will affect operations and lead to an increase in operation costs.

In response to the above climate-related risks, the Group has purchased employee injury insurances for all employees. Such insurances cover expenses for employees’ injuries due to weather conditions. The Group has also purchased relevant property insurance for all construction projects, operating projects and the Group’s key fixed assets to cover property losses due to weather conditions and reduce maintenance costs that may be required.

國家發展改革委、國家能源局和國土資源部於2017年1月23日聯合發佈的《地熱能開發利用「十三五」規劃》，當中提出「創新地熱能開發利用模式，積極培育地熱能市場，按照技術先進、環境友好、經濟可行的總體要求，全面促進地熱能有效利用」，並提到「按照集中式與分散式相結合的方式，推進水熱型地熱供暖，在取熱不取水的指導原則下，進行傳統供暖區域的清潔能源供暖替代」。該等優勢將有利於本集團業務的可持續性發展。

本集團供用熱力的項目主要在河北、山西、陝西等地區應用。為致力改善該些地區的環境質量，本集團透過建設地熱能供暖項目，控制化石能源的使用，減少二氧化碳排放，降低懸浮粒子排放，改善區域環境質量。該等建設同時帶來較高的經濟效益和重要的社會效益。

### 氣候變化

溫室氣體的持續排放導致氣候產生變化，為應對氣候變化，本集團參考了金融穩定委員會的氣候相關財務信息披露工作組(Task Force on Climate-related Financial Disclosures，簡稱TCFD)框架，以評估氣候相關風險。有關風險分為兩大類別，分別是：(i)與氣候變遷影響相關的實體風險；及(ii)與低碳經濟相關的轉型風險。

本集團識別的氣候相關風險主要為極端天氣事件頻密程度提高令建築物結構受損及因降雨模式的改變而引致的水災。該等氣候變化或會影響勞動力管理和規劃，亦增加僱員因工受傷的風險。此外，本集團的基礎建設及機器亦存在可能受氣候變化損害的風險，設施損毀會影響營運及導致營運成本上升。

為應對上述氣候相關風險，本集團已經為所有的僱員購買了僱員的工傷保險。該等保險涵蓋因天氣因素而產生僱員損傷的支出保障。另外，本集團亦已為所有工程項目、運營項目及集團的主要固定資產購買了相關的財產保險，以保障因天氣因素而產生的財產損失，以及減少可能需要的維修費用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL

The Group believes that employees are its greatest asset which is crucial to its continuous development. The Group establishes and operates prudent human resources policies and practices strictly in compliance with laws and regulations in respective jurisdictions where the group entities are carrying on business. The Group updates and improves these policies and practices regularly by taking into consideration the health and well-being of its employees. All employees are kept abreast of any updated policies and practices through internal memoranda.

#### Employment

As of 31 March 2023, the Group had 286 employees. The following table sets out the Group's employee total workforce by different category for the Year 2022/23:

Total workforce 僱員總數	Year 2022/23 2022/23年度	Year 2021/22 2021/22年度
<b>By gender</b> 按性別劃分		
- Male 男性	214 (75%)	280 (87%)
- Female 女性	72 (25%)	42 (13%)
<b>By employment type (Full time or Part time)</b> 按僱傭類型劃分 (全職或兼職)		
- Full time 全職	231 (81%)	316 (98%)
- Part time 兼職	55 (19%)	6 (2%)
<b>By age group</b> 按年齡組別劃分		
- Under 30 30歲以下	36 (13%)	35 (11%)
- 30-50 30至50歲	189 (66%)	241 (75%)
- Above 50 50歲以上	61 (21%)	46 (14%)
<b>By geographical region</b> 按地理區域劃分		
- Hong Kong 香港	29 (10%)	31 (10%)
- The PRC 中國	257 (90%)	291 (90%)

### 社會

本集團認為，員工乃最重要的資產，對其持續發展至關重要。本集團嚴格遵循集團實體開展業務所在各司法權區的法律法規，制定及實施謹慎的人力資源政策及慣例。本集團定期更新和完善這些政策及慣例，並將員工的健康和福祉考慮在內。所有員工都可以通過內部備忘錄了解這些政策和慣例的任何更新。

#### 僱傭

於2023年3月31日，本集團有286名僱員。本集團於2022/23年度按不同類別劃分的僱員總數。列載如下：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The following table sets out the Group's employee turnover rate by different category for the Year 2022/23:

本集團於2022/23年度按不同類別劃分的僱員流失比率列載如下：

Employee turnover rate (Note 1) 僱員流失比率 (附註一)	Year 2022/23 2022/23年度	Year 2021/22 2021/22年度
<b>By gender</b>		
<b>按性別劃分</b>		
– Male 男性	12%	22%
– Female 女性	8%	16%
<b>By age group</b>		
<b>按年齡組別劃分</b>		
– Under 30 30歲以下	36%	37%
– 30-50 30至50歲	17%	18%
– Above 50 50歲以上	16%	20%
<b>By geographical region</b>		
<b>按地理區域劃分</b>		
– Hong Kong 香港	21%	9%
– The PRC 中國	9%	22%

Note 1: The employee turnover rate by different category is calculated by dividing the total number of employees lost in that group by the number of employees in the corresponding group.

附註一：按不同類別劃分的僱員流失率乃按該組別的僱員流失總人數除以相應組別的僱員人數計算。

The Group offers competitive remuneration and employee benefits to attract talented staff and use a performance-based remuneration system to motivate and reward them in line with their contributions to growing its business. An employee's remuneration is determined with reference to performance and market benchmarks. Salary levels are not differentiated by gender. Salaries and benefits are in accordance with local minimum wages or above. All employees are treated fairly and equally, and their rights and interests are also protected.

本集團提供具競爭力的薪酬及員工福利，吸引人才，並採用績效薪酬制度，激勵及獎勵員工為本集團的業務增長作出貢獻。僱員薪酬乃參考績效及市場基準而釐定。薪資水平不會因性別而不同。薪資及福利符合當地最低薪資或更高。所有僱員均得到公平公正的待遇，其權利及權益亦得到保護。

The Group provides and maintains various statutory benefits for its staff, such as mandatory provident fund, medical and work injury insurance, sick leave, funeral leave and maternity leave, etc. It regularly reviews packages and career advancement opportunities, particularly for key positions, to ensure continuing market competitiveness.

本集團為其員工提供及維持多項法定福利，如強制性公積金、醫療及工傷保險、病假、喪假及產假等。本集團定期查看待遇及職業發展機遇，尤其是重要職位，以確保持續的市場競爭力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group establishes the objective basis of key qualities and requirements for candidates in its hiring processing and assesses the suitability of the candidate to avoid risks of discrimination or bias. Job openings are also offered to all qualified employees with good work records so as to promote career advancement among employees as well. Consistent criteria are applied to assess both internal and external candidates regardless of age, sex, race, nationality or physical disabilities to ensure fair judgment and avoid any risk of favoritism or discrimination.

All work are reasonably assigned and should be performed voluntarily by employees, and fair and reasonable working hours are arranged for respective staff in accordance with various job needs. All employees may resign upon reasonable notice and should not be dismissed for unreasonable grounds.

The Group is not aware of any material non-compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare for the Year 2022/23. The Group strictly complies with local laws and regulations relating to employment, such as the Labor Law of the People's Republic of China and the Law of the People's Republic of China on the Employment Contracts. In addition, there was no circumstance of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations for the Year 2022/23.

### Health and Safety

The Group's business includes the exploration and development of geothermal resources and geothermal energy heating projects, which mainly involve two types of hazards; one is the hazards or adverse effects caused by natural factors, generally including earthquakes, poor geology, high temperature in summer, low temperature in winter, lightning strikes and other factors; and another one is the hazards arising from the production process, including harmful dust and poison, fire and explosion accidents, mechanical injuries and electrical injuries, burn injuries due to high temperature, falling injuries and other factors.

To protect employees from the impacts of occupational hazards, the Group requires that the project must be designed in accordance with the "Hygienic Standards for the Design of Industrial Enterprises (GBZ 1-2010)" (《工業企業設計衛生標準》(GBZ 1-2010)) and the "Code for Design of Industrial Heating, Ventilation and Air Conditioning (GB 50019-2015)" (《工業採暖通風與空氣調節設計規範》(GB 50019-2015)) to prevent heatstroke. Measures such as heat insulation, ventilation, and heating shall be adopted in accordance with the requirements of the specification in the design to ensure a good working environment for the operation, maintenance and production personnel.

本集團於其聘用過程中設立候選人的主要質素及要求的客觀依據，並評估候選人是否適合以避免產生歧視或偏見風險。本集團亦會向所有具有良好工作記錄的合資格僱員提供就業機會，以促進僱員的職業發展。不論年齡、性別、種族、國籍或身體殘疾，本集團均採用一致標準評估內部及外部候選人，以確保作出公平的判斷及避免任何偏袒或歧視風險。

所有工作均獲合理分派及由僱員自願進行，並根據不同工作需要對各員工安排公平合理的工作時間。所有僱員可於發出合理通知後辭任，且不會因不合理的理由而被解僱。

於2022/23年度，本集團並不知悉任何對賠償及解聘、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利及待遇在相關法律法規下有任何重大違規情況。本集團嚴格遵守與僱傭有關的地方法律法規，如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。此外，於2022/23年度亦未有因未遵守有關法律法規而遭受大額罰款或制裁的情況。

### 健康及安全

本集團業務當中包括地熱資源及地熱能供熱項目勘探及開發，有關項目主要涉及兩類危害因素，其一為自然因素形成的危害或不利影響，一般包括地震、不良地質、暑熱、冬季低溫、雷擊等因素；其二為生產過程中產生的危害，包括有害塵毒、火災爆炸事故、機械傷害事故及電傷、高溫燙傷、墜落等各種因素。

本集團為保護僱員免受職業危害產生的影響，要求工程必須根據《工業企業設計衛生標準》(GBZ 1-2010)和《工業採暖通風與空氣調節設計規範》(GB 50019-2015)對防暑降溫進行設計。在設計中依據規範要求，採取隔熱、通風、供暖等措施，以保證運行、檢修生產人員具有良好的工作環境。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group has also carried out the design of overvoltage protection and grounding of equipment in accordance with the requirements of the “Technical Regulations for Design of Overvoltage Protection for Power Equipment” 《(電力設備過電壓保護設計技術規程)》 and the “Technical Regulations for Grounding Design of Power Equipment” 《(電力設備接地設計技術規程)》, which include the design of anti-static for outdoor equipment. Moreover, outdoor equipment such as pumps and other equipment should be installed with lightning rods as direct lightning overvoltage protection facilities.

In addition, the noise generated by the heat pump units and circulating water pumps operating in the exploration and development of the project may cause hearing damage to the staff. Therefore, the Group provides effective personal protection measures for the staff working in noisy operation positions and also requires them to wear ear plugs, ear muffs, etc. while patrolling or operating, so as to minimize the exposure to high intensity noise environment and reduce the risk to human body as far as possible.

For the Year 2022/23, number and rate of work-related fatalities and lost days due to work injury are set out as follow:

<b>Work-related fatalities</b> 因工死亡	<b>Year 2022/23</b> 2022/23年度	<b>Year 2021/22</b> 2021/22年度	<b>For the</b> <b>15 months ended</b> <b>31 March 2021</b> 截至2021年 3月31日止 15個月
Number of work-related fatalities 因工作關係而死亡的人數	-	-	-
Rate of work-related fatalities (%) 因工作關係而死亡的比率(%)	-	-	-
<b>Lost days due to work injury</b> 因工傷損失工作日數	<b>Year 2022/23</b> 2022/23年度	<b>Year 2021/22</b> 2021/22年度	
Lost days due to work injury 因工傷損失的工作日數	-	-	-

For the Year 2022/23, there were no work-related accidents, therefore, there were no lost days due to work injury and no work-related fatalities.

For the Year 2022/23, the Group was not aware of any material non-compliance with the relevant laws and regulations that has a significant impact on providing a safe working environment and protecting employees from occupational hazards. The Group strictly complies with the local laws and regulations relating to health and safety, such as the “Safety Production Law of the People’s Republic of China” 《(中華人民共和國安全生產法)》 and the “Regulation on Work-Related Injury Insurances of the People’s Republic of China” 《(中華人民共和國工傷保險條例)》. In addition, there was no circumstance of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations for the Year 2022/23.

本集團亦按照《電力設備過電壓保護設計技術規程》及《電力設備接地設計技術規程》的要求進行過電壓保護和接地的設計，其中包括室外設備的防靜電設計，另室外設備如水泵等應裝避雷針，作為直擊雷過電壓保護設施。

此外，項目勘探及開發中運行的熱泵機組和循環水泵產生的噪音可能會對職工造成聽力損害。因此，本集團為噪音作業崗位的工作人員提供有效的個人防護措施，亦要求他們在進行巡邏或操作時必須佩帶耳塞、耳罩等，盡可能減少在高強度噪聲環境下的暴露，降低對人體的危害。

於2022/23年度，因工死亡人數及死亡率以及因工傷損失的工作日數列載如下：

於2022/23年度，概無發生工傷事故，因此沒有因工傷損失的工作日數及並無發生因工死亡事故。

於2022/23年度，本集團並不知悉有關對提供安全工作環境及保護僱員免受職業危害產生重大影響之有關法律法規之任何重大違規情況。本集團嚴格遵守與健康及安全有關的地方法律法規，如《中華人民共和國安全生產法》及《中華人民共和國工傷保險條例》。此外，於2022/23年度亦未有因未遵守有關法律法規而遭受大額罰款或制裁的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

The Group encourages employees to attend appropriate courses to enhance their competence for performance improvement and career development. They are also encouraged to attend appropriate external job-related courses or to acquire higher professional qualification to enhance their competence and performance. All new employees are briefed by the department heads to ensure the employees are aware and familiarize themselves with the Group's values and goals and to ensure the employees understand their role in the Group.

### 發展與培訓

本集團鼓勵員工參加合適的培訓課程，提升表現改善及職業發展之能力。本集團亦鼓勵員工參與合適的外部工作相關課程，或獲得更高的專業資格，提升其能力及績效。所有新僱員均獲部門負責人簡報以確保僱員知悉及熟知本集團的價值觀及目標，確保僱員了解其於本集團的職責。

	Year 2022/23 2022/23年度	Year 2021/22 2021/22年度
<b>Average training hours per employee (hours)</b> 每名僱員平均受訓時數 (小時)	11	18
<b>Average training hours employees completed by gender</b> 按性別劃分的僱員平均完成受訓時數		
– Male (hours) 男性 (小時)	11	18
– Female (hours) 女性 (小時)	11	17
<b>Average training hours employees completed by employee category</b> 按僱員類別劃分的僱員平均完成受訓時數		
– Senior Staff (hours) 高級 (小時)	11	7
– Middle Staff (hours) 中級 (小時)	13	19
– Junior Staff (hours) 初級 (小時)	9	18
<b>Percentage of employees trained (Note 1)</b> 受訓僱員百分比 (附註一)	59%	60%
<b>Percentage of employees trained by gender (Note 2)</b> 按性別劃分的受訓僱員百分比 (附註二)		
– Male 男性	78%	80%
– Female 女性	22%	20%
<b>Percentage of employees trained by employee category (Note 2)</b> 按僱員類別劃分的受訓僱員百分比 (附註二)		
– Senior Staff 高級	11%	8%
– Middle Staff 中級	28%	26%
– Junior Staff 初級	61%	66%



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Note 1: Percentage of employees trained is calculated by dividing the number of trained employees by the number of employees.

Note 2: Percentage of employees trained by employee category is calculated by dividing the number of employees trained in that category by the number of trained employees.

### Labor Standards

The Group from time to time reviews its employment practice and the Group's guidelines on staff recruitment to ensure that it is in full compliance with the relevant laws and regulations on the prevention of child labor and forced labor in the PRC and Hong Kong.

The Group adopted stringent requirements in selecting employees. We require job applicants to provide information such as identity cards, proof of highest academic qualifications, professional certificates and proof of separation from previous employment for identity verification during recruitment. In the event that child labor or forced labor is employed within the Group in violation of regulations, the Group will immediately terminate the labor contract and, after identifying the reasons, impose appropriate penalties on the non-compliant employees.

For the Year 2022/23, the Group was not aware of any material non-compliance of the laws and regulations relating to the prevention of child labor or forced labor. The Group strictly complies with the local laws and regulations related to labor standards, such as the Labor Law of the People's Republic of China and the Provisions on Prohibition of Child Labor. In addition, there was no circumstance of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations for the Year 2022/23.

### Supply Chain Management

The Group has established internal control procedures for the selection of suppliers. The Group requires that: (i) environmental certificates shall be verified before the shortlisting of suppliers and environmental ratings shall be approved by professionals; (ii) only those suppliers who have been shortlisted in the resource pool are allowed to participate in the bidding process; and (iii) during the bidding process, assuming that all suppliers meet the technical requirements, the expert panel shall rate their environmental ratings and environmental solutions, with the supplier with the highest rating being the preferred supplier and the supplier with the second highest rating being its reserve supplier (selected only if the preferred supplier waives to continue to perform the bid).

附註一：受訓僱員的百分比乃按參加培訓僱員人數除以僱員人數計算。

附註二：按類別劃分的受訓僱員分項乃按該類別受訓僱員人數除以參加培訓僱員人數計算。

### 勞工準則

本集團不時檢討其僱傭慣例及本集團有關員工招聘的指引，以確保完全遵守中國及香港有關防止童工及強制勞工法律及法規。

本集團對篩選員工有著嚴格要求，在招聘時會要求應徵者提供身份證、最高學歷證明、專業證明和原單位離職證明等資料，以供核對身份。如發現本集團內違規聘用童工或強制勞工時，本集團會立即終止其勞動合同，並會於查明原因後，對違規僱員作出適當處罰。

於2022/23年度，本集團並不知悉有關禁止僱用童工或強制勞工之有關法律法規上有任何重大違規情況。本集團嚴格遵守與勞工準則有關的地方法律法規，如《中華人民共和國勞動法》及《禁止使用童工規定》。此外，於2022/23年度亦未有接獲因未遵守有關法律法規而遭受大額罰款或制裁的情況。

### 供應鏈管理

本集團已訂立供應商篩選的內控程序，本集團要求：(i)供應商入圍需要核驗環保證書，並經專業人員核定環保等級；(ii)只容許入圍資源庫的供應商參與投標；及(iii)在投標過程中，假設供應商均在同等滿足技術要求的前提下，專家組須對彼等環保等級及環保方案進行評分，評分最高的供應商為首選供應商，評分第二名的供應商則作為其備選供應商（僅在首選供應商放棄繼續履行該投標的情況下選用）。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

“Energy saving and environmental protection” is our highlight in rendering services and selling products, which also echoes with the environmental protection concept of our customers. Therefore, the Group will give priority to those suppliers with eco-friendly products to differentiate our products from those of other competitors, so as to achieve differentiated marketing.

While the Group has established good relationships with its suppliers, the Group also offers equal opportunity to all potential business partners. Selection criteria such as quality and price of products, supplier’s reputation, background and experience are key factors to the Group’s procurement decisions. Furthermore, the Group expects its suppliers to strictly comply with relevant laws and regulations.

For the Year 2022/23, the number of suppliers by geographical region is as follows:

### Geographical region 地理區域

The PRC  
中國

Year 2022/23  
2022/23年度

Year 2021/22  
2021/22年度

65

152

### Product Responsibility

The Group is responsible for its products and services and does not engage in unfair business activities of any kind. Fraud, misleading information, or any acts that destroy customer confidence or infringe customer rights are strictly prohibited. The Group has also strictly complied with relevant products and services related regulations.

For the commodity trading business, the Group has established procedures for the recycling of products. After recycling, the Group tests the products for environmental attributes and assesses whether the products meet the future technical conditions for recycling purposes as far as possible. For the Year 2022/23, the Group has not received any products subject to recycling for safety and health reasons from our customers.

本集團在提供服務及銷售產品對外宣傳的亮點是「節能、環保」，符合廣大客戶的環保理念。因此，本集團選擇供應商時會優先考慮使用環保產品，造成與其他競爭商的產品差異，從而達到差異化銷售之目的。

儘管本集團已與其供應商建立良好關係，惟本集團亦向所有潛在業務夥伴提供平等機會。諸如產品質素及價格、供應商信譽、背景及經驗等遴選標準乃本集團作出採購決定的關鍵因素。此外，本集團預期其供應商會嚴格遵守相關法律及法規。

於2022/23年度，按地理區域劃分的供應商數量如下：

### 產品責任

本集團對其產品及服務負責且不會從事任何形式之不公平業務活動。本集團嚴格禁止任何有損顧客信心或侵犯顧客權益之欺詐、誤導資料或行為。本集團亦已嚴格遵守有關產品及服務相關規例。

對於商品貿易業務方面，本集團已訂立產品回收處理的程序。本集團於回收後會檢測產品是否具有環保屬性，並評估該產品是否滿足未來技術條件，盡量達到循環使用的用途。本集團於2022/23年度內未有收到的任何關於客戶因安全與健康理由而須回收的產品。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

For customers' complaints, the Group will conduct corresponding follow-up procedures in accordance with internal procedures and guidelines. Upon receiving a customer's complaint, we will promptly contact the customer to understand the cause and discuss the solution with the customer, conduct on-site and telephone communication for preliminary resolution of the customer's request and take relevant investigation accordingly. In addition, we will carry out technical updates or renovations based on environmental conditions for problems that arise. The Group believes that complaints are a valuable opportunity for it to obtain feedback from the community and customers, so as to identify the need for service and policy improvement. The Group has not received any complaint about its products and services for the Year 2022/23.

The Company's data protection and privacy policy is that while collecting, processing and using personal data of the Group's customers in its financial service sector, appropriate measures are taken to protect such data from unauthorized access and abuse. Personal data is collected only for lawful and relevant purposes. Employment contracts stipulate employees' duty in safeguarding confidential or sensitive information that they have had access to during their employment.

The Group is committed to protecting intellectual property rights which are of great importance to its business. The Group has developed a method for the management of computer software copyrights to strictly regulate its copyright application procedures. The Group has also established a copyright list to record information such as application numbers, application dates and deadlines of its software copyrights.

For the Year 2022/23, the Group was not aware of any material non-compliance with the laws and regulations relating to the health and safety, advertising, labelling and privacy matters relating to the products and methods of redemption. The Group strictly abides by the local laws and regulations related to product liability, such as the Personal Data (Privacy) Ordinance, the Advertising Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patent Law of the People's Republic of China. In addition, no significant fines or sanctions have been reported for the Year 2022/23.

### Anti-corruption

The Group is committed to uphold high standards on anti-corruption. Adequate guidelines are implemented to ensure that all employees (including directors) adhere to high standards of business and professional and ethical conduct. All employees are encouraged to raise any related concerns to the senior management in a strictly confidential manner. Any matters of genuine concern are to be thoroughly investigated and actions will be taken accordingly.

對於客戶之投訴，本集團會依照內部程序及指導方針進行相應之跟進程序，接到客戶投訴後會迅速與客戶聯繫，了解被投訴的原因及與客戶商討解決方案，針對客戶訴求，進行現場及電話溝通進行初步解決，並會依此開展相關之調查。此外，對於出現的問題進行技術更新或者以環保條件為基礎進行改造。本集團認為投訴是其獲得社區及客戶反饋之一個寶貴機會，以便確定是否需要對服務及政策作出改進。本集團於2022/23年度內未有接獲關於產品及服務的投訴。

本公司之數據保護及私隱政策為當本集團於收集、處理及使用金融服務部門客戶的個人資料時，採取適當的措施，保護該等資料遭受未獲授權訪問及濫用。個人資料僅可於合法及相關目的予以收集。僱傭合約規定員工負有保護其於受僱期間有權訪問的機密或敏感資料的責任。

知識產權對本集團的業務極為重要，本集團致力保護知識產權。本集團已訂立有關電腦軟件著作權的管理方法，以嚴格規管其著作權的申請程序。本集團亦建立了著作權清單記錄其軟件著作權的申請號碼、申請日期及期限等資料。

於2022/23年度，本集團並不知悉有關產品健康及安全、廣告、標籤及私隱權以及補救方法方面的法律法規上有任何重大違規情況。本集團嚴格遵守與產品責任有關的地方法律法規，如《個人資料(私隱)條例》、《中華人民共和國廣告法》、《中華人民共和國商標法》及《中華人民共和國專利法》。此外，於2022/23年度亦未有接獲大額罰款或制裁的情況。

### 反貪污

本集團承諾秉持高水準的反貪污操守。實施適當的指導方針，確保所有員工(包括董事)均遵循高水準的業務、專業及道德操守。本集團鼓勵所有員工以嚴格保密之方式向高級管理層提出任何有關關注事宜。本集團徹底調查須認真看待之事宜並將採取相應行動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For the Year 2022/23, the Group provides its directors, senior management members and relevant employees with training packages for directors and professionals prepared by the Independent Commission Against Corruption (ICAC). The training packages cover the corruption risks faced by directors, senior management and professionals of a company during the preparation for listing, ordinary business operation and takeovers and mergers, and dissect issues such as corruption, fraud, conflicts of interest, cross-border bribery, backdoor listing and insider trading.

To the best knowledge of the Company, the Group has been compliant with all relevant anti-money laundering laws. The risk of establishing relationships with individuals or organizations engaged in money laundering or terrorism activities is minimized by implementing “know your customer” and assessment processes. The Group has robust internal control procedures in place to provide reasonable assurance against fraud. For the Year 2022/23, the Group has not been involved in any corruption lawsuits.

The Group holds the license or approval required to provide money lending services, finance leasing services and regulated activities under the Securities and Futures Ordinance. The management supports a culture of integrity, zero tolerance for bribery and ensures that business is conducted in accordance with the applicable laws and regulations.

For the Year 2022/23, the Group was not aware of any material non-compliance with the laws and regulations relating to bribery, extortion, fraud and money laundering. The Group strictly abides by the local laws and regulations related to anti-corruption, such as the Prevention of Bribery Ordinance, the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China. In addition, no significant fines or sanctions have been reported for the Year 2022/23.

### Community Investment

The Group is fully aware of the importance of interacting with the wider community in fulfilling corporate social responsibility and has been eager to take initiatives in making cash donations to charitable organizations and supporting the local communities and neighbors.

The Group would explore the possibility of finding suitable partners and contributing to community and environmental protection programs that facilitate positive changes. The Group would also, from time to time, encourage its staff to support community service activities.

於2022/23年度，本集團為其董事、高級管理層成員及相關員工提供由廉政公署製作的董事及專業人士培訓教材。培訓教材當中涵蓋公司董事、高級管理人員及專業人士於企業籌備上市期間、公司業務日常運作及收購與合併等環節所面對的貪污風險，並剖析有關貪污、欺詐、利益衝突、跨境賄賂、借殼上市及內幕交易等問題。

據本公司所深知，本集團已遵循所有反洗錢相關法律，並實施「了解客戶」及評估程序，最大限度降低與從事洗錢或恐怖主義活動的個人或組織建立關係的風險。本集團採取穩健的內部控制程序，提供合理的反欺詐保證。於2022/23年度，本集團並無牽涉任何貪污訴訟案件。

本集團擁有提供放貸服務、融資租賃服務及證券及期貨條例項下受規管活動所須的許可證或批准。管理層支持誠信、對賄賂行為零容忍的文化，並確保根據適當的法律法規開展業務。

於2022/23年度，本集團並不知悉有關防止賄賂、勒索、欺詐及洗黑錢方面的法律及法規上有任何重大違規情況。本集團嚴格遵守與反貪污有關的地方法律法規，如《防止賄賂條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。此外，於2022/23年度亦未有接獲大額罰款或制裁的情況。

### 社區投資

本集團充分意識到履行企業社會責任時與更大社區互動的重要性，並熱衷投身於向慈善組織捐款以及支持當地社區及鄰居的活動。

本集團將探討物色合適的合作夥伴的可能性，並為社區及促進積極變化的環境保護計劃作出貢獻。本集團亦將不時鼓勵其員工支持社區服務活動。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### Executive Directors

**Ms. Wang Yingqian (Chairman)**, aged 59, has been appointed as non-executive director of the Company since June 2018 and redesignated as executive director since October 2019. She holds a bachelor degree of Economics from Renmin University of China (中國人民大學) and a qualification of intermediate economist issued by Ministry of Personnel of the PRC (中華人民共和國人事部). Ms. Wang worked in Industrial and Commercial Bank of China Beijing Municipal Branch (中國工商銀行北京市分行) from 1985 to 2006 and was the deputy general manager of its corporate banking department from 2005 to 2006. She worked in Bank of Communications Beijing Municipal Branch (交通銀行北京市分行) from 2006 to 2016 and served as its vice president from 2010 to 2013 and was a director of Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) from 2010 to 2012. For the period from April 2017 to March 2019, Ms. Wang was an executive director of Noble Century Investment Holdings Limited (currently known as Hong Kong Chaoshang Group Limited), a company listed on the main board of the Stock Exchange (stock code: 2322). For the period from March 2016 to January 2020, she was the supervisor of Fortunes United International Leasing Co., Ltd. (萬瑞聯合國際融資租賃有限公司), a company established in the PRC. She has also been appointed as (i) an independent director of ABC Life Insurance Co., Ltd, a subsidiary of Agricultural Bank of China Limited (stock code: 1288) since March 2018, (ii) an independent director of Bloomage Biotechnology Corporation Limited since March 2019, the shares of which has been listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688363) since November 2019, and (iii) an independent director of Huatai Securities (Shanghai) Asset Management Co., Ltd.\* (華泰證券(上海)資產管理有限公司) since December 2022. Ms. Wang has over 30 years of experience in the commercial banking industry and have extensive experience in project management and financing.

### 執行董事

**王穎千女士(主席)**，59歲，自二零一八年六月起獲委任為本公司非執行董事，並自二零一九年十月起調任為執行董事。彼持有中國人民大學經濟學學士學位及中華人民共和國人事部頒發之中級經濟師資格證。王女士於一九八五年至二零零六年任職於中國工商銀行北京市分行並於二零零五年至二零零六年擔任其公司業務部副總經理。彼於二零零六年至二零一六年任職於交通銀行北京市分行並於二零一零年至二零一三年擔任其副行長及於二零一零年至二零一二年擔任交銀金融租賃有限責任公司之董事。於二零一七年四月至二零一九年三月期間，王女士為仁瑞投資控股有限公司(現稱香港潮商集團有限公司，一間於聯交所主板上市之公司(股份代號：2322))之執行董事。於二零一六年三月至二零二零年一月期間，彼為萬瑞聯合國際融資租賃有限公司(一間於中國成立之公司)之監事。此外，彼(i)自二零一八年三月起獲委任為農銀人壽保險股份有限公司(中國農業銀行股份有限公司(股份代號：1288)之附屬公司)之獨立董事，及(ii)自二零一九年三月起獲委任為華熙生物科技股份有限公司(其股份自二零一九年十一月起於上海證券交易所科創板上市(股份代號：688363))之獨立董事，及(iii)自二零二二年十二月獲委任為華泰證券(上海)資產管理有限公司之獨立董事。王女士於商業銀行領域擁有逾三十年經驗，於項目管理及融資方面擁有豐富經驗。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Qin Jie (Chief Executive Officer)**, aged 56, has been appointed as executive director since January 2020. He graduated from Beijing University of Civil Engineering and Architecture\* (北京建築大學) (formerly known as Beijing Institute of Architecture and Civil Engineering\* (北京建築工程學院)) with a bachelor's degree in engineering in 1990 and obtained the qualification of senior engineer in December 2000. Mr. Qin has nearly 30 years of experience in the real estate construction management industry. He served as the chief engineer of COSCO Real Estate Development Co., Ltd.\* (中遠房地產開發有限公司) (stock code: 3377) (currently known as Sino-Ocean Group Holding Limited (遠洋集團控股有限公司)), which has been listed on the Stock Exchange since 2007, from 2002 to 2004. He was the project general manager, general manager of the intercity company and regional deputy general manager of the eastern China in Neo-China Group (Holdings) Limited (stock code: 563) (currently known as Shanghai Industrial Urban Development Group Limited (上海實業城市開發集團有限公司)), which has been listed on the Stock Exchange since 1993, from 2004 to 2009. He was also the general manager of the Beijing company and the Shijiazhuang company in Dalian Wanda Group Co., Ltd.\* (大連萬達集團股份有限公司) from 2009 to 2011, and the president of Newbeacon Group Limited\* (紐賓凱集團有限公司) from 2014 to 2017. Mr. Qin is also the general manager and/or director of several subsidiaries of the Company.

**Mr. Fan Jie**, aged 48, has been appointed as executive director of the Company since January 2017. He holds a Master's Degree in Business Administration in Tsinghua University School of Economics and Management and a Bachelor's Degree in International Economic in Renmin University of China. Mr. Fan has over 20 years of experience in strategic marketing and project management. He had been with Zhongrong International Trust Co., Ltd.\* (中融國際信託有限公司) as the Managing Director of the Trust and Investment Department from 2014 to 2022. Mr. Fan was a corporate partner and the vice president of the Strategic Marketing Division of Adfaith Management Consulting Inc\* (北京正略鈞策企業管理諮詢有限公司) from 2009 to 2014 and an assistant to the general manager for medical business in an enterprise located in Jiangxi Province, the PRC, from 2003 to 2005. In 2000 to 2002, he was appointed as the sales and distribution officer of the Department of Medical System of an international conglomerate. Prior to 2000, he worked as a marketing leader in the Nanchang Office of a renowned food and beverage company for about three years. Currently, Mr. Fan is the Managing Director of the Strategic Development Department of the Group and the director of several subsidiaries of the Company.

**秦杰先生 (行政總裁)**，56歲，自二零二零年一月起獲委任為執行董事。彼於一九九零年畢業於北京建築大學(前稱北京建築工程學院)，獲得工學學士學位，並於二零零零年十二月獲得高級工程師職務任職資格。秦先生在房地產建築管理行業有近30年經驗。彼自二零零二年至二零零四年在中遠房地產開發有限公司(現稱遠洋集團控股有限公司)(股份代號：3377，自二零零七年起於聯交所上市)任總工程師。彼自二零零四年至二零零九年在中新集團(控股)有限公司(現稱上海實業城市開發集團有限公司)(股份代號：563，自一九九三年起於聯交所上市)任項目總經理、城際公司總經理、華東區域副總經理。自二零零九年至二零一一年，彼亦任大連萬達集團股份有限公司北京公司總經理、石家莊公司總經理，並自二零一四年至二零一七年在紐賓凱集團有限公司任集團總裁。秦先生亦為本公司數間附屬公司之總經理及／或董事。

**樊捷先生**，48歲，自二零一七年一月起獲委任為本公司執行董事。彼持有清華大學經濟管理學院工商管理碩士學位及中國人民大學國際經濟學學士學位。樊先生擁有逾20年之策略市場推廣及項目管理經驗。彼自二零一四年至二零二二年為中融國際信託有限公司擔任信託投資部董事總經理。樊先生自二零零九年至二零一四年為北京正略鈞策企業管理諮詢有限公司之公司合夥人及戰略營銷事業部副總裁，並自二零零三年至二零零五年於一間位於中國江西省之企業擔任醫療業務總經理助理。於二零零零年至二零零二年，彼獲委任為一個國際集團之醫療系統部銷售及分銷主任。於二零零零年前，彼擔任一間著名食品飲料公司南昌辦事處之市務組長約三年。現時，樊先生為本集團戰略發展部之董事總經理及本公司數間附屬公司之董事。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Li Haitao**, aged 50, has been appointed as executive director of the Company since December 2021. He graduated from Renmin University of China in 1997 and majored in international finance. Mr. Li has over 20 years of experience in real estate development industry, specializing in real estate policies analysis, land development, project management and team building. He has successively held various management positions since he formally entered the industry in 1997, including the deputy general manager of Beijing Kehua Hongye Real Estate Co., Ltd.\* (北京科華鴻業房地產公司) from 2000 to 2003; the general manager of the project development department of Beijing New Shine Investment Group Company Limited\* (北京新松投資集團有限公司) from 2003 to 2007; the deputy general manager of project development of Yihai Group from 2007 to 2009; the deputy general manager of Beijing company of Beijing Changdao Xingye Real Estate Co., Ltd.\* (北京長島興業房地產開發有限公司) from 2010 to 2012; and the deputy general manager of Beijing Taihe Jiayuan Real Estate Co., Ltd.\* (北京太合嘉園房地產開發有限責任公司) from 2012 to 2019. Mr. Li joined the Group in 2019 and is responsible for the operation of several subsidiaries of the Company. Currently, Mr. Li is also the general manager and/or director of several subsidiaries of the Company.

**Ms. Tao Lei**, aged 36, has been appointed as executive director of the Company since December 2021. She is a PRC certified public accountant, a registered tax advisor, a registered asset appraiser and a tutor for master's degree in professional accounting (MPAcc) at Beijing International Studies University. She graduated from Tianjin University of Finance and Economics with a bachelor's degree in accounting and information management in 2008 and obtained a master's degree in corporate management (international accounting) from Beijing International Studies University in 2011. From 2011 to 2013, Ms. Tao worked as a senior auditor of Deloitte Touche Tohmatsu and had provided services for Hong Kong listed companies such as Shougang Concord International Enterprises Company Limited, Capinfo Company Limited, Air China Limited and Beijing Jingneng Clean Energy Co., Limited. From 2013 to 2020, Ms. Tao served as the group financial controller of Sun.King Power Electronics Group Limited (currently known as Sun.King Technology Group Limited) (a company listed on the main board of the Stock Exchange, stock code: 580). She joined the Group in 2020 and is responsible for the investment and financing.

**李海濤先生**，50歲，自二零二一年十二月起獲委任為本公司執行董事。彼於一九九七年畢業於中國人民大學國際金融專業本科。李先生於房地產開發行業擁有超過20年的經驗，尤其專注於房地產政策分析、土地開發、項目管理及團隊建設等工作。彼從一九九七年正式踏入行業至今歷任主要管理層職位包括，二零零零年到二零零三年任北京科華鴻業房地產公司副總經理，二零零三年到二零零七年任北京新松投資集團有限公司項目發展部總經理，二零零七年到二零零九年任怡海集團項目拓展副總經理，二零一零年到二零一二年任北京長島興業房地產開發有限公司北京公司副總經理，及二零一二年到二零一九年任北京太合嘉園房地產開發有限責任公司副總經理。李先生於二零一九年加入本集團，負責本公司多家附屬公司之營運工作。目前，李先生亦為本公司數間附屬公司之總經理及／或董事。

**陶蕾女士**，36歲，自二零二一年十二月起獲委任為本公司執行董事。彼為中國註冊會計師、註冊稅務師、註冊資產評估師、北京第二外國語學院MPAcc導師。彼於二零零八年獲得天津財經大學會計與信息管理專業學士學位，並於二零一一年獲得北京第二外國語學院企業管理專業國際會計方向碩士學位。自二零一一年至二零一三年，陶女士擔任德勤會計師事務所高級審計師，服務過首長國際企業有限公司、首都信息發展股份有限公司、中國國際航空股份有限公司、北京京能清潔能源電力股份有限公司等香港上市公司。自二零一三年至二零二零年，陶女士擔任賽晶電力電子集團有限公司（現稱賽晶科技集團有限公司）（一間於聯交所主板上市之公司，股份代號：580）集團財務總監。彼於二零二零年加入本集團，負責投融資工作。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### Independent Non-executive Directors

**Mr. Liu Tonghui**, aged 60, has been appointed as independent non-executive director of the Company since April 2016. He obtained a bachelor's degree in international politics and a master degree in international relations from Tokyo International University in 1995 and 1997 respectively. He has over 20 years of extensive experience in investment activities and business management. During the period between 1997 to 1998, he served as the representative of Nippon Howaito Cooperation\* (日本朝日白衣株式會社) in China. He had been working as the deputy general manager in each of Shouchuang Longji Company Limited\* (首創龍基股份有限公司) from 1998 to 2004 and Huajian Dongfang Software Company Limited\* (華建東方軟件有限責任公司) from 2005 to 2008, respectively. He was the general manager of Tangshan Haigang Xingerui Company Limited\* (唐山海港新格瑞有限責任公司) from 2009 to January 2019 and the assistant president of Unisplendour Corporation Limited\* (紫光股份有限公司) from 2012 to June 2019, which is listed on the Shenzhen Stock Exchange (stock code: 000938). Since June 2019, he has been appointed as the executive director of Qingkong Technology Services (Shenzhen) Company Limited\* (清控科技服務(深圳)有限公司).

**Ms. Yin Meiqun**, aged 52, has been appointed as independent non-executive director of the Company since December 2021. She graduated from Shenyang University of Technology with a bachelor's degree in accounting in 1993 and obtained a master's degree in management science and engineering from Harbin University of Science and Technology in 2001 and a doctor's degree in accounting from Renmin University of China in 2005. She is a PRC certified public accountant, a council member of the Accounting Society of China, a member of the Accounting Education Committee of the Accounting Society of China and a member of the Expert Committee on Management Accounting of China\* (中國管理會計專家委員會). She was a member of the People's Congress of the Chaoyang District of the Beijing Municipality from November 2011 to October 2017 and has served as a representative of the Beijing Municipal People's Congress since November 2017. Ms. Yin has nearly 30 years' experience of teaching in colleges. From July 1993 to June 2007, she taught at Harbin University of Science and Technology. From July 2007 to August 2021, she taught at Beijing International Studies University and successively served as the finance director, auditing director of the university and the dean of School of Business. She was re-designated as the head of department, a professor and a doctoral supervisor of the Department of Finance and Accounting of China University of Political Science and Law in September 2021. She has been serving as (i) an independent director of Beijing Life Insurance Co., Ltd. since March 2018, (ii) an independent director of Shandong Chenming Paper Holdings Limited (a company listed on the main board of the Stock Exchange and Shenzhen Stock Exchange respectively, stock code: 1812 and 488) since June 2019, and (iii) an independent director of Shangqiu Ding Feng Wood Co., Ltd.\* (商丘市鼎豐木業股份有限公司) (a company listed on National Equities Exchange and Quotations (also known as the New Third Board), stock code: 873459) since May 2021.

#### 獨立非執行董事

**劉彤輝先生**，60歲，自二零一六年四月起獲委任為本公司獨立非執行董事。彼分別於一九九五年及一九九七年取得東京國際大學之國際政治學士學位及國際關係碩士學位。彼於投資活動及業務管理方面擁有逾20年豐富經驗。由一九九七年至一九九八年期間，彼曾擔任日本朝日白衣株式會社之駐中方代表。彼分別於一九九八年至二零零四年及二零零五年至二零零八年擔任首創龍基股份有限公司及華建東方軟件有限責任公司兩間公司各自之副總經理職務。彼自二零零九年至二零一九年一月擔任唐山海港新格瑞有限責任公司之總經理，且自二零一二年至二零一九年六月擔任紫光股份有限公司（於深圳證券交易所上市（股份代號：000938））之總裁助理。彼自二零一九年六月起獲委任為清控科技服務（深圳）有限公司之執行董事。

**尹美群女士**，52歲，自二零二一年十二月起獲委任為本公司獨立非執行董事。彼於一九九三年畢業於瀋陽工業大學，獲得會計學學士學位，二零零一年獲得哈爾濱理工大學管理科學與工程碩士學位，二零零五年畢業於中國人民大學，獲得會計學博士學位。彼為中國註冊會計師、中國會計學會理事、中國會計學會會計教育委員會委員、中國管理會計專家委員會委員。彼於二零一一年十一月至二零一七年十月擔任北京市朝陽區人大代表，二零一七年十一月開始擔任北京市人大代表。尹女士有近30年在高校從教經驗，一九九三年七月至二零零七年六月於哈爾濱理工大學任教。二零零七年七月至二零二一年八月於北京第二外國語學院任教，先後擔任學校財務處長、審計處長、商學院院長。二零二一年九月調入中國政法大學，任財務會計系系主任、教授、博導。彼(i)自二零一八年三月起擔任北京人壽保險股份有限公司獨立董事，(ii)自二零一九年六月起擔任山東晨鳴紙業集團股份有限公司（一家分別於聯交所主板及深圳證券交易所上市之公司，股份編號分別為：1812及488）獨立董事，及(iii)自二零二一年五月起擔任商丘市鼎豐木業股份有限公司（一家於全國中小企業股份轉讓系統（又稱新三板）上市之公司，股份編號：873459）獨立董事。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Ye Jianmu**, aged 55, has been appointed as independent non-executive director of the Company with effect from 11 October 2022. He graduated from China University of Geosciences, Wuhan with a bachelor's degree in Industrial Management and Engineering in 1992 and obtained a master's degree in Engineering in 1996 and a doctor's degree in Management Science and Engineering in 2003 from Wuhan University of Technology. Mr. Ye has been teaching in the School of Management of Wuhan University of Technology since July 2003 and currently is a professor of the Finance and Accounting Faculty and a doctoral supervisor. He is an expert reviewer in various science projects conducted by government bodies, including the National Natural Science Foundation of China\* (國家自然科學基金), the National Social Science Fund of China\* (國家社會科學基金) and The Ministry of Education of Humanities and Social Science Project\* (教育部人文社科項目). Mr. Ye is also a council member of the Accounting Society of Wuhan City\* (武漢市會計學會). From April 2012 to March 2014, Mr. Ye was an independent director of Hubei Hongcheng General Machinery Co., Ltd.\* (湖北洪城通用機械股份有限公司) (currently known as Hubei Jumpcan Pharmaceutical Co., Ltd.\* (湖北濟川藥業股份有限公司), a company listed on the Shanghai Stock Exchange, stock code: 600566). Since December 2021, Mr. Ye has appointed as independent director of Wuhan Changli New Material Technology Co., Ltd.\* (武漢長利新材料科技股份有限公司), which is in process of application for initial public offering on the Shanghai Stock Exchange. He has also appointed as independent director of Shanghai Baolong Automotive Technology Co., Ltd.\* (上海保隆汽車科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603197), since December 2022.

### Senior Management

**Mr. Ho Yu**, aged 48, has been appointed as the company secretary and chief financial officer of the Company since May 2013. Mr. Ho received a master's degree of Accounting from Curtin University of Technology, Australia. Mr. Ho is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Company, Mr. Ho was the company secretary and/or financial controller for two companies listed on the Stock Exchange.

**葉建木先生**，55歲，自二零二二年十月十一日起獲委任為本公司獨立非執行董事。彼畢業於中國地質大學(武漢)，於一九九二年取得工業管理工程學士學位，並於一九九六年取得武漢理工大學工學碩士學位，於二零零三年取得武漢理工大學管理科學與工程博士學位。葉先生自二零零三年七月以來一直在武漢理工大學管理學院任教，目前為財務與會計系教授及博士生導師。彼為政府機構開展的各種科學項目的專家評審人，包括國家自然科學基金、國家社會科學基金及教育部人文社科項目。葉先生亦為武漢市會計學會理事會成員。自二零一二年四月起至二零一四年三月止，葉先生擔任湖北洪城通用機械股份有限公司(現稱湖北濟川藥業股份有限公司)(一間於上海證券交易所上市的公司，股份代號：600566)的獨立董事。自二零二一年十二月起，葉先生獲委任為武漢長利新材料科技股份有限公司(正申請於上海證券交易所進行首次公開發售)的獨立董事。自二零二二年十二月起，彼亦獲委任為上海保隆汽車科技股份有限公司(一間於上海證券交易所上市的公司，股份代號：603197)的獨立董事。

### 高級管理層

**何瑜先生**，48歲，自二零一三年五月起獲委任為本公司之公司秘書及首席財務官。何先生取得澳洲科廷科技大學會計碩士學位。何先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。何先生加入本公司前，曾在兩間於聯交所上市之公司擔任公司秘書及／或財務總監。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 48 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 82 of the annual report.

### BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance (Chapter 622, Laws of Hong Kong), including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, particulars of important events affecting the Company that have occurred since the end of the financial period and future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "Chairman's Message", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" in this annual report. The above sections form an integral part of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group for the year ended 31 March 2023 are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

### RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers and suppliers are keys to its sustainable growth and development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its suppliers.

董事謹提呈截至二零二三年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註48。

### 業績

本集團截至二零二三年三月三十一日止年度之業績載於本年報第82頁之綜合損益及其他全面收益表。

### 業務回顧

就香港法例第622章公司條例附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不確定因素之討論、自財政期間末起已發生之影響本公司重要事項之詳情及本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「主席訊息」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」章節內。上述章節構成本年報之一部分。

### 環境政策及表現

本集團截至二零二三年三月三十一日止年度之環境政策及表現載於本年報「環境、社會及管治報告」一節。

### 與權益持有人的關係

本集團認同僱員、客戶及供應商乃其可持續增長及發展的關鍵。本集團力求與其僱員建立密切及充滿關懷之關係、向其客戶提供優質服務，並加強與其供應商合作。



# Directors' Report

## 董事局報告

### Employees

Employees are crucial assets of the Group. The Group strives to enhance employees' sense of belonging and loyalty to the Group. The Group provides a fair, healthy and safe workplace, promotes diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also aims to commit resources to providing employment training and development opportunities so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their skills and performance in their respective positions and build up confidence and self-esteem. The Group also values and is open to receiving feedback from employees with an aim to foster a good and long-lasting relationship.

### Customers

The Group understands that it is important to maintain good relationship with customers and provide products and services in a way that satisfy needs and requirements of the customers. The Group strives to enhance the relationship with customers by continuous interaction and communication with customers so that the Group can respond proactively to cater for customers' needs. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner. During the year under review, the Group has maintained good relationship with its customers.

### Suppliers

The Group is also dedicated to developing a good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers and contractors by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery. During the year under review, the Group has worked closely with its suppliers and maintained good relationships with them.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

### 僱員

僱員乃本集團重要資產。本集團致力加強僱員對本集團的歸屬感及忠誠度。本集團提供公平、健康而安全之工作場所、促進僱員多元化、根據彼等之長處及表現提供具競爭力的薪金及福利以及職業發展機會。本集團亦竭力為僱員培訓提供資源及發展機會，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於各自職位上的技能及表現並建立自信。本集團亦對僱員的反饋持珍視及開放態度，旨在營造良好及持久的關係。

### 客戶

本集團了解到與客戶保持良好關係及提供能滿足客戶需要及要求的產品及服務至關重要。本集團致力透過與客戶持續交流及溝通加強與客戶的關係，以令本集團可對客戶的需求作出積極反應。本集團亦已設立程序處理客戶投訴，以確保客戶投訴可妥為及時處理。於回顧年度內，本集團與其客戶維持良好的關係。

### 供應商

本集團亦致力與供應商及承包商發展作為長期業務夥伴的良好關係，以確保本集團業務的穩定。本集團持續透過積極有效的方式溝通，加強與供應商及承包商的業務夥伴關係，以確保質量及按時交付。於回顧年度內，本集團與其供應商密切合作並與其維持良好的關係。

## 遵守相關法律及法規

本公司於百慕達註冊成立，因此本公司須遵守百慕達相關法律及法規。此外，本公司根據香港法例第622章公司條例第16部註冊為非香港公司，因此須遵守公司條例之相關條文。

本公司乃於聯交所上市，因此本公司須遵守上市規則之管治規定，包括當中之披露規定及企業管治條文。



Under the Securities and Futures Ordinance (“SFO”), the Company is required to maintain a register of interests in shares and short positions and a register of directors’ and chief executives’ interests and short positions and is obliged to disclose price sensitive or inside information.

The Group is principally engaged in (i) trading of goods, (ii) the finance leasing business, (iii) the money lending business, (iv) the securities and futures dealing and related consultancy services, (v) international air and sea freight forwarding and the provision of logistics services, (vi) trading of securities, (vii) property investment, (viii) the property brokerage business, (ix) the building architecture and interior design business and data analytical business, (x) the project management business, (xi) the geothermal energy business, (xii) the building construction contracting business, and (xiii) centralised heating business, in Hong Kong, the PRC and other jurisdictions, and therefore is subject to the relevant laws and regulations in Hong Kong, the PRC and other jurisdictions where the Group entities are carrying on businesses.

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 40 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities during the year ended 31 March 2023 (2022: Nil).

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2023, in the opinion of the directors, the Company had no reserves available for distribution to shareholders (2022: Nil).

根據證券及期貨條例（「證券及期貨條例」），本公司須存置一份股份權益及淡倉名冊，以及董事及主要行政人員之權益及淡倉名冊，並須披露價格敏感資料或內幕消息。

本集團主要於香港、中國及其他司法權區從事(i)買賣商品，(ii)融資租賃業務，(iii)借貸業務，(iv)證券及期貨交易及相關諮詢服務，(v)國際航空及海上貨運及提供物流服務，(vi)證券買賣，(vii)物業投資，(viii)物業經紀業務，(ix)樓宇建築及室內設計業務以及數據分析業務，(x)項目管理業務，(xi)地熱能業務，(xii)樓宇建築承包業務，及(xiii)集中供熱業務，因此須遵守香港、中國及本集團實體開展業務所在其他司法權區相關法律及法規。

就董事局及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守適用法律及法規。

### 物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註18。

### 股本

年內本公司之股本變動詳情載於綜合財務報表附註40。

### 購買、出售或贖回上市證券

於截至二零二三年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之證券（二零二二年：無）。

### 本公司之可分派儲備

於二零二三年三月三十一日，董事認為本公司並無儲備可分派予股東（二零二二年：無）。

# Directors' Report

## 董事局報告

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Ms. Wang Yingqian (*Chairman*)  
Mr. Qin Jie (*Chief Executive Officer*)  
Mr. Fan Jie  
Mr. Li Haitao  
Ms. Tao Lei

#### Independent Non-Executive Directors

Mr. Liu Tonghui  
Ms. Yin Meiqun  
Mr. Ye Jianmu  
(with effect from 11 October 2022)  
Mr. Liu Haiping  
(ceased on 29 April 2022)  
Mr. Ru Xiangan  
(ceased on 11 October 2022)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Ye Jianmu will be subject to re-election at the forthcoming annual general meeting.

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Wang Yingqian, Mr. Fan Jie and Mr. Li Haitao shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at the annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Each of the directors has entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' or one month's notice in writing served by either party on the other.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are still independent.

### 董事

年內及直至本報告之日之本公司董事如下：

#### 執行董事

王穎千女士 (*主席*)  
秦杰先生 (*行政總裁*)  
樊捷先生  
李海濤先生  
陶蕾女士

#### 獨立非執行董事

劉彤輝先生  
尹美群女士  
葉建木先生  
(自二零二二年十月十一日起生效)  
劉海屏先生  
(於二零二二年四月二十九日離任)  
茹祥安先生  
(於二零二二年十月十一日離任)

根據本公司之公司細則第86(2)條，葉建木先生須於應屆股東週年大會上重選連任。

根據本公司之公司細則第87(1)條，王穎千女士、樊捷先生及李海濤先生須於應屆股東週年大會上退任，惟符合資格並於股東週年大會上提呈重選連任。

建議於應屆股東週年大會上重選之董事概無訂立任何於一年內不可在毋須作出賠償（法定賠償除外）之情況下由本集團終止之服務合約。

各董事已與本公司訂立為期三年之服務合約或委任函，並可由其中一方向另一方發出不少於三個月或一個月書面通知予以終止。

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 March 2023, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

**Long position in shares of the Company**

<b>Name of Director</b>	<b>董事姓名</b>	<b>Capacity</b> 身份	<b>Interest in shares</b> 股份權益	<b>Percentage of the issued share capital of the Company</b> 佔本公司已發行之股本百分比 (Note) (附註)
Mr. Liu Tonghui	劉彤輝先生	Beneficial owner 實益擁有人	10,000,000	0.66%
Mr. Qin Jie	秦杰先生	Beneficial owner 實益擁有人	6,000,000	0.39%
Mr. Li Haitao	李海濤先生	Beneficial owner 實益擁有人	3,000,000	0.20%
Ms. Tao Lei	陶蕾女士	Beneficial owner 實益擁有人	2,692,000	0.18%

Note: The percentage is calculated on basis of 1,525,284,939 shares of the Company in issue as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

**董事及主要行政人員於股份、相關股份及債權證之權益及淡倉**

於二零二三年三月三十一日，董事及主要行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予存置登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

**於本公司股份之好倉**

附註：百分比乃按本公司於二零二三年三月三十一日之已發行股份1,525,284,939股為基準計算。

除上文所披露者外，於二零二三年三月三十一日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

# Directors' Report

## 董事局報告

### SHARE OPTIONS

The 2021 Share Option Scheme was adopted pursuant to a resolution on 1 September 2021 (the "Adoption Date") and took effect from 2 September 2021 (the "Effective Date"). The purposes of the 2021 Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Group for their contribution to the Group and to promote its success. The 2021 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Effective Date.

Eligible participants of the 2021 Share Option Scheme include the following persons:

- (a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (b) any directors, non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (c) any supplier of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interest;
- (d) any person or entity that provides research, development or other technological support to the Group or any entity in which any member of the Group holds any equity interest;
- (e) any shareholder of or holder of any securities issued by any member of the Group or any entity in which any member of the Group holds any equity interest; and
- (f) any other group or classes of persons or entities from time to time determined by the Board as having contributed or may contribute to by way of joint venture, business alliances or other business arrangements to the development and growth of the Group.

### 購股權

本公司根據一項於二零二一年九月一日（「採納日期」）通過並於二零二一年九月二日起生效（「生效日期」）的決議案採納二零二一年購股權計劃。二零二一年購股權計劃旨在招攬及挽留最佳人才，以及為本集團僱員、董事、諮詢人、業務夥伴及顧問提供額外鼓勵或獎勵，以報答彼等對本集團邁向成功所作之貢獻。二零二一年購股權計劃自生效日期起計十年期內維持有效及生效。

二零二一年購股權計劃之合資格參與者包括以下人士：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何僱員或候任僱員（不論是全職或兼職僱員）；
- (b) 本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何董事、非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或本集團任何成員公司持有任何股權之任何實體之任何貨品或服務供應商；
- (d) 向本集團或本集團任何成員公司持有任何股權之任何實體提供研究、開發或其他技術支援之任何人士或實體；
- (e) 本集團任何成員公司或本集團任何成員公司持有任何股權之任何實體之任何股東，或該等公司所發行任何證券之任何持有人；及
- (f) 董事局不時認為以合資、業務聯盟或其他商業安排方式對本集團發展及增長有貢獻或可能有貢獻之任何其他團體或類別之人士或實體。

The total number of shares of the Company available for issue under the 2021 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the issued share capital of the Company as at the Adoption Date (the "Scheme Mandate Limit") or the date of refreshing the Scheme Mandate Limit approved by shareholders of the Company in general meeting. The maximum number of shares issuable upon exercise of the options which may be granted under the 2021 Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant (other than a substantial shareholder or an independent non-executive director as explained below) in any 12-month period shall not exceed 1% of the shares of the Company in issue from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company or any of their associates, are subject to approval by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates (as defined under the Listing Rules) would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person(s) in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.10 per cent of the Company's shares in issue; and (b) having an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5 million, such further grant of options is subject to approval by the shareholders of the Company in compliance with the Listing Rules.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, which period shall not be more than 10 years from the date of grant.

於二零二一年購股權計劃及本集團任何其他購股權計劃下，本公司可供發行之股份總數，合共不得超過本公司於採納日期或本公司股東於股東大會上批准更新計劃授權上限日期之10%已發行股本（「計劃授權上限」）。待根據二零二一年購股權計劃及本集團任何其他購股權計劃可能授出之購股權（包括已行使及未行使購股權）獲行使後，可於任何十二個月期間內向各參與者（不包括下文所述主要股東或獨立非執行董事）發行之股份數目上限，不得超過本公司不時之已發行股份數目之1%。如要額外授出超過此上限之購股權，則須經由股東於股東大會上批准。

倘向本公司董事、主要行政人員或主要股東或任何彼等之聯繫人授出購股權，必須獲本公司獨立非執行董事（不包括本身為購股權承授人之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將導致於截至向上述人士授出購股權當日（包括該日）止十二個月期間內，因行使已授予及將授予該（等）人士之全部購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將予發行之本公司股份(a)合共超過本公司已發行股份之0.10%；及(b)按各授出購股權日期本公司股份之收市價計算，總值超過5,000,000港元；則額外授出購股權一事必須獲本公司股東批准，以符合上市規則之規定。

參與者可於要約日期起計二十一日內，以書面方式接納獲授購股權之要約，承授人須於接納時支付1港元名義代價。已授出購股權之行使期由董事局釐定，惟行使期不得超過授出日期起計十年。



## Directors' Report 董事局報告

The amount payable of each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board in its absolute discretion and must be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day);
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares.

The following table discloses movements of the share options under the 2021 Share Option Scheme during the year:

	Date of grant	Exercisable period	Exercise Price (HK\$ per share) 行使價 (每股份 港元)	Outstanding as at 1.4.2022 於二零二二年 四月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Forfeited/ Lapsed during the year 年內 被沒收/ 失效	Outstanding as at 31.3.2023 於二零二三年 三月三十一日 尚未行使
	授出日期	行使期						
Employees 僱員	28.4.2022 二零二二年 四月二十八日	28.4.2022 to 27.4.2028 (Note) 二零二二年四月二十八日至 二零二八年四月二十七日 (附註)	0.80	-	30,000,000	-	-	30,000,000
Consultants 顧問	28.4.2022 二零二二年四月 二十八日	28.4.2022 to 27.4.2028 (Note) 二零二二年四月二十八日至 二零二八年四月二十七日 (附註)	0.80	-	60,000,000	-	-	60,000,000
Total	總計			-	90,000,000	-	-	90,000,000

Note: Subject to the Board's absolute discretion to change the vesting period of the share options granted to the relevant employees in the event of termination of employment of the relevant employees, every 20% of the share options granted to and accepted by the relevant employees and consultants shall be vested on each anniversary of the date of grant until such 90,000,000 share options are fully vested.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

於購股權獲行使的情況下，根據購股權認購的每股股份的應付金額由董事局全權酌情釐定，且須為下列較高者：

- (i) 股份於授出日期（必須為營業日）在聯交所每日報價表所列的收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列的平均收市價；及
- (iii) 股份面值。

下表披露二零二一年購股權計劃項下購股權於年內之變動：

附註：相關僱員及顧問獲授並接納的購股權的每20%將於授出日期的每個週年日歸屬，直至該等90,000,000份購股權全部歸屬為止，惟倘相關僱員不再受僱，董事局可全權酌情更改相關僱員獲授購股權的歸屬期。

### 購買股份或債權證之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 47 to the consolidated financial statements of the Group in this annual report. None of the related party transactions constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2023, none of the directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2023.

## 關連方交易

日常業務過程中進行之關連方交易之詳情載於本年報之本集團綜合財務報表附註47。概無關連方交易構成上市規則項下之非豁免關連交易或非豁免持續關連交易。

## 董事之重大合約權益

於年末或年內任何時間，本公司或其任何附屬公司概無訂有本公司董事或與本公司董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約。

## 董事於競爭業務之權益

截至二零二三年三月三十一日止年度，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有任何權益。

## 管理合約

截至二零二三年三月三十一日止年度，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合約。

## Directors' Report 董事局報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITION IN SHARES

As at 31 March 2023, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follow:

Name 姓名／名稱	Capacity 身份	Interest in shares 股份權益	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 (Note 5) (附註5)
Wang Baoning (Note 1) 王葆寧 (附註1)	Interest in a controlled corporation 受控制公司權益	244,296,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (Note 1) Sunbow Int'l Enterprise Limited (「Sunbow」) (附註1)	Beneficial owner 實益擁有人	244,296,000	16.02%
Yeung Yat Ping (Note 2) 楊一兵 (附註2)	Interest in a controlled corporation 受控制公司權益	115,935,000	7.60%
Ping Pacific Limited ("Ping Pacific") (Note 2) Ping Pacific Limited (「Ping Pacific」) (附註2)	Beneficial owner 實益擁有人	115,935,000	7.60%
Wang Yicheng (Note 3) 王一誠 (附註3)	Beneficial owner 實益擁有人	59,970,000	3.93%
	Interest in a controlled incorporation 受控制公司權益	30,750,000	2.02%
Li Meng Zhe (Note 4) Li Meng Zhe (附註4)	Interest in a controlled corporation 受控制公司權益	76,324,110	5.00%
South Leader Limited ("South Leader") (Note 4) South Leader Limited (「South Leader」) (附註4)	Beneficial owner 實益擁有人	76,324,110	5.00%

Notes:

(1) 244,296,000 shares are held by Sunbow. As Mr. Wang Baoning has the 100% shareholding in Sunbow, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Sunbow.

### 主要股東之股份權益及於股份中之淡倉

於二零二三年三月三十一日，以下各名人士（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或已紀錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name 姓名／名稱	Capacity 身份	Interest in shares 股份權益	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 (Note 5) (附註5)
Wang Baoning (Note 1) 王葆寧 (附註1)	Interest in a controlled corporation 受控制公司權益	244,296,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (Note 1) Sunbow Int'l Enterprise Limited (「Sunbow」) (附註1)	Beneficial owner 實益擁有人	244,296,000	16.02%
Yeung Yat Ping (Note 2) 楊一兵 (附註2)	Interest in a controlled corporation 受控制公司權益	115,935,000	7.60%
Ping Pacific Limited ("Ping Pacific") (Note 2) Ping Pacific Limited (「Ping Pacific」) (附註2)	Beneficial owner 實益擁有人	115,935,000	7.60%
Wang Yicheng (Note 3) 王一誠 (附註3)	Beneficial owner 實益擁有人	59,970,000	3.93%
	Interest in a controlled incorporation 受控制公司權益	30,750,000	2.02%
Li Meng Zhe (Note 4) Li Meng Zhe (附註4)	Interest in a controlled corporation 受控制公司權益	76,324,110	5.00%
South Leader Limited ("South Leader") (Note 4) South Leader Limited (「South Leader」) (附註4)	Beneficial owner 實益擁有人	76,324,110	5.00%

附註：

(1) 244,296,000股股份由Sunbow持有。由於王葆寧先生擁有Sunbow之100%股權，根據證券及期貨條例，彼被視作於Sunbow實益持有的所有股份中擁有權益。

## Directors' Report 董事局報告

- (2) 115,935,000 shares are held by Ping Pacific. As Mr. Yeung Yat Ping has the 100% shareholding in Ping Pacific, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Ping Pacific.
- (3) 59,970,000 shares and 30,750,000 shares are held by Mr. Wang Yicheng and Glorious Investment Enterprise Ltd respectively. As Mr. Wang Yicheng has the 100% shareholding in Glorious Investment Enterprise Ltd, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Glorious Investment Enterprise Ltd.
- (4) 76,324,110 shares are held by South Leader. As Mr. Li Meng Zhe has the 100% shareholding in South Leader, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by South Leader.
- (5) The percentage is calculated on the basis of 1,525,284,939 shares of the Company in issue as at 31 March 2023.
- (2) 115,935,000股股份由Ping Pacific持有。由於楊一兵先生擁有Ping Pacific之100%股權，根據證券及期貨條例，彼被視作於Ping Pacific實益持有的所有股份中擁有權益。
- (3) 59,970,000股股份及30,750,000股股份分別由王一誠先生及Glorious Investment Enterprise Ltd持有。由於王一誠先生擁有Glorious Investment Enterprise Ltd之100%股權，根據證券及期貨條例，彼被視作於Glorious Investment Enterprise Ltd實益持有的所有股份中擁有權益。
- (4) 76,324,110股股份由South Leader持有。由於Li Meng Zhe先生擁有South Leader之100%股權，根據證券及期貨條例，彼被視作於South Leader實益持有的所有股份中擁有權益。
- (5) 百分比乃按本公司於二零二三年三月三十一日之已發行股份1,525,284,939股為基準計算。

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 March 2023.

除上文所披露者外，於二零二三年三月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year is as follows:

### 主要客戶及供應商

年內，有關主要客戶及供應商佔本集團銷售額及採購額之資料分別載列如下：

		Percentage of the Group's total 佔本集團總額的百分比	
		Purchases 採購額	Sales 銷售額
The largest customer	最大客戶	—	23%
Five largest customers in aggregate	五大客戶合計	—	73%
The largest supplier	最大供應商	16%	—
Five largest suppliers in aggregate	五大供應商合計	27%	—

At no time during the year, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

於年內任何時間，本公司董事、其聯繫人或任何股東（就董事所知擁有本公司股本超過5%者）概無擁有此等主要客戶及供應商之任何權益。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

本公司之公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股之優先購買權規定。

## Directors' Report 董事局報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 March 2023 and as at the latest practicable date prior to the issue of this annual report.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for director's and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the report of the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### AUDITORS

The consolidated financial statements for the year ended 31 March 2023 have been audited by ZHONGHUI ANDA CPA Limited, the auditors of the Company, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Mr. Qin Jie**

*EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER*

Hong Kong, 28 June 2023

### 足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於截至二零二三年三月三十一日止年度及於刊發本年報前之最後可行日期一直維持足夠之公眾持股量。

### 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動而產生之法律訴訟，作出涵蓋董事及高級職員之法律責任之適當投保安排。基於董事利益之獲准許彌償條文乃根據香港法例第622章公司條例第470條規定於董事局報告根據香港法例第622章公司條例第391(1)(a)條獲通過時乃屬有效。

### 核數師

截至二零二三年三月三十一日止年度之綜合財務報表已經由本公司核數師中匯安達會計師事務所有限公司審核，而中匯安達會計師事務所有限公司將會於應屆股東週年大會上退任並合資格且願意獲本公司續聘。

代表董事局

**秦杰先生**

*執行董事兼行政總裁*

香港，二零二三年六月二十八日



## Independent Auditor's Report 獨立核數師報告



### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA BEST GROUP HOLDING LIMITED (Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of China Best Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 82 to 230, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS OF 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.

### 致國華集團控股有限公司列位股東 之獨立核數師報告 (於百慕達註冊成立之有限公司)

#### 意見

我們已審核第82至第230頁所載國華集團控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)之綜合財務報表,其包括於二零二三年三月三十一日之綜合財務狀況表,以及截至二零二三年三月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實與公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況及其截至二零二三年三月三十一日止年度之綜合財務表現及綜合現金流量,並已根據香港公司條例之披露規定妥為編製。

#### 意見的基礎

我們的審核工作按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。我們於該等準則項下的責任在我們的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的「職業會計師道德守則」(「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

#### 關鍵審核事項

根據我們的專業判斷,關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項,而不會就此等事項單獨發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### i. Goodwill

Refer to Note 21 to the consolidated financial statements

The Group tested the amount of goodwill for impairment. This impairment test is significant to our audit because the balance of goodwill of approximately HK\$255,626,000 as at 31 March 2023 and the impairment loss on goodwill for the year ended 31 March 2023 of approximately HK\$12,197,000 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgements and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the fair value and value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Assessing the competence, independence and integrity of the external valuers engaged by the Company; and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

### 關鍵審核事項 (續)

#### i. 商譽

參閱綜合財務報表附註21

貴集團已測試商譽的減值金額。該減值測試對我們的審核影響重大，原因為於二零二三年三月三十一日的商譽結餘約255,626,000港元及截至二零二三年三月三十一日止年度的商譽減值虧損約12,197,000港元對綜合財務報表屬重大。此外，貴集團的減值測試涉及運用判斷且基於假設及估計。

我們的審核程序包括 (其中包括)：

- 評估相關現金產生單位的識別；
- 評估公平值及使用價值計算的算術準確性；
- 比較實際現金流量與現金流量預測；
- 評估關鍵假設 (包括收益增長、利潤率、永久增長率及貼現率) 的合理性；
- 評估本公司委聘的外部估值師的能力、獨立性及誠信；及
- 核對輸入數據與相關證據。

我們認為，貴集團有關商譽的減值測試有可用理據支持。

KEY AUDIT MATTERS (CONTINUED)

ii. **Loans and interest receivables, finance lease receivables, trade and other receivables, other loans and interest receivables and contract assets**

Refer to Notes 32, 26, 28, 33 and 29 to the consolidated financial statements

The Group tested the amount of loans and interest receivables, finance lease receivables, trade and other receivables, other loans and interest receivables and contract assets for impairment. These impairment tests are significant to our audit because the balances of loans and interests receivables, finance lease receivables, trade and other receivables, other loans and interest receivable and contract assets of approximately HK\$342,073,000, HK\$4,546,000, HK\$450,696,000, HK\$24,564,000, and HK\$303,604,000 respectively as at 31 March 2023 and the impairment losses on loan and interest receivables, trade and other receivables and contract assets for the year ended 31 March 2023 of approximately HK\$59,616,000, HK\$198,933,000 and HK\$9,331,000, respectively are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting loans limits and loans periods to borrowers;
- Assessing the transaction history with the borrowers;
- Evaluating the Group's impairment assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the borrowers, guarantors and the value of collateral pledged;
- Checking subsequent settlements from the borrowers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

關鍵審核事項 (續)

ii. **應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產**

參閱綜合財務報表附註32、26、28、33及29

貴集團已測試應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產的減值金額。該等減值測試對我們的審核影響重大，原因為於二零二三年三月三十一日的應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產的結餘分別約342,073,000港元、4,546,000港元、450,696,000港元、24,564,000港元及303,604,000港元及截至二零二三年三月三十一日止年度的應收貸款及利息、應收賬款及其他應收款項以及合約資產的減值虧損分別約59,616,000港元、198,933,000港元及9,331,000港元對綜合財務報表屬重大。此外，貴集團的減值測試涉及運用判斷且基於估計。

我們的審核程序包括 (其中包括)：

- 評估 貴集團向借款人授出貸款限額及貸款期的程序；
- 評估與借款人的交易歷史；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 評估借款人及擔保人的信用以及所質押抵押品的價值；
- 檢查借款人的後續結算；及
- 評估綜合財務報表內有關 貴集團所面臨信貸風險的披露。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### ii. Loans and interest receivables, finance lease receivables, trade and other receivables, other loans and interest receivables and contract assets (Continued)

We consider that the Group's impairment test for loans and interest receivables, finance lease receivables, trade and other receivables, other loans and interest receivables and contract assets are supported by the available evidence.

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

### 關鍵審核事項 (續)

#### ii. 應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產 (續)

我們認為，貴集團有關應收貸款及利息、應收融資租賃款項、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產的減值測試有可用理據支持。

### 其他資料

董事負責其他資料。其他資料包括貴公司年報所載所有資料，惟不包括綜合財務報表及我們就其發出的核數師報告。

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

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實並公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團之持續經營的能力，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。



## 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. We report 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-setting/standards/our-views/auditre/>

This description forms part of our auditor's report.

#### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Li Chi Hoi**

*Audit Engagement Director*

Practising Certificate Number P07268

Hong Kong  
28 June 2023

### 核數師就審核綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達公司法第90條，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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使用者依賴綜合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。

有關我們就審核綜合財務報表承擔的責任的更多描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-setting/standards/our-views/auditre/>

該描述構成我們核數師報告的一部分。

#### **中匯安達會計師事務所有限公司**

*執業會計師*

**李志海**

*審計項目董事*

執業證書編號：P07268

香港  
二零二三年六月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Turnover	營業額	9	<b>504,665</b>	858,457
Revenue:	收益：	10		
– Trading of goods	– 買賣商品		<b>111,478</b>	345,620
– Provision of international air and sea freight forwarding services	– 提供國際航空及海上貨運服務		<b>1,816</b>	1,242
– Consultancy income from finance leases	– 融資租賃顧問收入		<b>537</b>	2,296
– Interest income from money lending	– 借貸利息收入		<b>7,902</b>	23,763
– Brokerage commission and consultancy income from securities and future brokerage related services	– 證券及期貨經紀相關服務之經紀佣金及顧問收入		<b>293</b>	364
– Brokerage commission and consultancy income from property brokerage service	– 物業經紀服務之經紀佣金及顧問收入		<b>814</b>	–
– Heating and cooling supply by geothermal energy	– 地熱能供暖製冷		<b>18,718</b>	18,410
– Construction contracting services fee income	– 建築承包服務費收入		<b>230,100</b>	329,451
– Heating supply and industrial steam income	– 供暖及工業蒸汽收入		<b>60,406</b>	64,629
– Project management service income	– 項目管理服務收入		<b>31,371</b>	44,758
– Interior design service income	– 室內設計服務收入		<b>6,482</b>	10,024
– Rental income	– 租金收入		<b>6,624</b>	7,075
– Data analytical service income	– 數據分析服務收入		<b>28,124</b>	10,825
			<b>504,665</b>	858,457
Operating costs:	經營成本：			
– Cost of trading goods sold	– 貿易商品銷售成本		<b>(109,829)</b>	(340,515)
– Cost of providing international air and sea freight forwarding services	– 提供國際航空及海上貨運服務成本		<b>(1,184)</b>	(810)
– Cost of providing securities and futures brokerage related services	– 提供證券及期貨經紀相關服務成本		<b>(1)</b>	(1)
– Cost of providing property brokerage and consultancy services	– 提供物業經紀及顧問服務成本		<b>(1,012)</b>	(2,077)
– Cost of heating and cooling supply by geothermal energy	– 地熱能供暖製冷成本		<b>(13,338)</b>	(14,011)
– Cost of providing construction contracting services	– 提供建築承包服務成本		<b>(191,813)</b>	(287,317)
– Cost of providing heating supply and industrial steam	– 提供供暖及工業蒸汽成本		<b>(73,961)</b>	(65,065)
– Cost of providing project management service	– 提供項目管理服務成本		<b>(4,843)</b>	(8,261)
– Cost of providing interior design services	– 提供室內設計服務成本		<b>–</b>	(1,346)
– Cost of providing data analytical services	– 提供數據分析服務成本		<b>(5,111)</b>	(8,566)
			<b>(401,092)</b>	(727,969)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	NOTES 附註			
Other income	其他收入	12	10,133	10,632
Administrative and other expenses	行政及其他支出		(50,717)	(51,135)
Staff costs	僱員成本	13	(72,652)	(81,398)
Finance costs	財務成本	13	(36,452)	(37,357)
Fair value (loss)/gain on step acquisition of subsidiaries	分步收購附屬公司之公平值(虧損)/收益	24	(1,059)	4,198
Unrealised gain on fair value change on investment properties	投資物業公平值變動之未變現收益	20	2,051	6,572
Realised/unrealised gain on fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動之已變現/未變現收益	30	6,837	18,521
Gain on disposal of subsidiaries	出售附屬公司之收益		-	48,221
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	45	2,769	-
Impairment loss on finance lease receivable	應收融資租賃款項減值虧損	26	-	(10,296)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	28	(198,933)	(548)
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	32	(59,616)	(22,987)
Impairment loss on goodwill	商譽減值虧損	21	(12,197)	(14,000)
Impairment loss on contract assets	合約資產減值虧損	29	(9,331)	-
Share of loss of associates	分佔聯營公司虧損		(482)	(406)
Share of loss of a joint venture	分佔一間合營公司虧損		-	(1,593)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(316,076)</b>	<b>(1,088)</b>
Income tax expense	所得稅開支	15	(16,054)	(10,035)
<b>Loss for the year</b>	<b>年內虧損</b>	13	<b>(332,130)</b>	<b>(11,123)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other comprehensive income (expenses) 其他全面收益 (支出)</b>			
<i>Items that may be reclassified to profit or loss:</i> <i>可重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations 換算海外業務時產生之匯兌差額		(44,779)	21,583
Translation reserve released upon deemed disposal of a joint venture 視作出售一間合營公司後解除匯兌儲備		51	–
Translation reserve released upon deregistration of a subsidiary 註銷一間附屬公司後解除匯兌儲備		38	–
Translation reserve released upon deemed disposal of associates 視作出售聯營公司後解除匯兌儲備		–	7
Translation reserve released upon disposal of subsidiaries 出售附屬公司後解除匯兌儲備		–	(934)
<i>Items that will not be subsequently reclassified to profit or loss:</i> <i>其後不會重新分類至損益之項目：</i>			
Fair value gain on financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產之公平值收益	25	140	–
		(44,550)	20,656
<b>Total comprehensive (expenses)/income for the year 年內全面 (支出) / 收益總額</b>		<b>(376,680)</b>	<b>9,533</b>
<b>(Loss) Profit for the year attributable to: 以下應佔年內 (虧損) 溢利：</b>			
– owners of the Company – 本公司擁有人		(333,793)	(6,349)
– non-controlling interests – 非控股權益		1,663	(4,774)
		(332,130)	(11,123)
<b>Total comprehensive (expenses)/income for the year attributable to: 應佔年內全面 (支出) / 收益總額：</b>			
– owners of the Company – 本公司擁有人		(374,665)	12,325
– non-controlling interests – 非控股權益		(2,015)	(2,792)
		(376,680)	9,533
<b>Loss per share 每股虧損</b>			
– Basic and diluted (HK cents) – 基本及攤薄 (港仙)	17	(21.88)	(0.45)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		NOTES	2023	2022
		附註	二零二三年	二零二二年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	<b>295,437</b>	286,958
Right-of-use assets	使用權資產	19	<b>3,716</b>	17,663
Investment properties	投資物業	20	<b>121,433</b>	129,026
Goodwill	商譽	21	<b>255,626</b>	273,707
Intangible asset	無形資產	22	<b>811</b>	811
Interests in associates	於聯營公司之權益	23	<b>22,251</b>	24,572
Interests in joint ventures	於合營公司之權益	24	–	5,192
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	30	–	29,633
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	25	<b>8,780</b>	8,640
Loans receivables	應收貸款	32	<b>44,300</b>	30,113
Regulatory deposits	法定按金		<b>205</b>	205
Deferred tax assets	遞延稅項資產	36	–	9,410
			<b>752,559</b>	815,930
<b>Current assets</b>	<b>流動資產</b>			
Inventory	存貨	27	<b>6,416</b>	4,430
Finance lease receivables	應收融資租賃款項	26	<b>4,546</b>	4,914
Loans and interest receivables	應收貸款及利息	32	<b>297,773</b>	369,117
Other loan and interest receivables	其他應收貸款及利息	33	<b>24,564</b>	9,252
Trade and other receivables	應收賬款及其他應收款項	28	<b>450,696</b>	624,359
Contract assets	合約資產	29	<b>303,604</b>	370,760
Promissory note receivable	應收承兌票據	42	–	90,000
Amounts due from a joint venture	應收一間合營公司之款項	24	–	2,222
Bank balances and cash – trust and segregated accounts	銀行結餘及現金 – 信託及獨立賬戶	31	<b>3,867</b>	3,855
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	31	<b>50,134</b>	46,049
			<b>1,141,600</b>	1,524,958



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	34	620,765	655,202
Contract liabilities	合約負債	29	15,419	10,805
Lease liabilities	租賃負債	35	3,682	14,944
Trust loans	信託貸款	37	228,472	246,940
Short term loans	短期貸款	38	6,529	27,286
Bank loans	銀行貸款	39	93,674	88,900
Amounts due to a joint venture	應付一間合營公司之款項	24	–	123
Tax liabilities	稅項負債		34,880	32,339
			<b>1,003,421</b>	1,076,539
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>138,179</b>	448,419
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>890,738</b>	1,264,349
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term loan	長期貸款	38	343	–
Lease liabilities	租賃負債	35	–	3,841
			<b>343</b>	3,841
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>890,395</b>	1,260,508

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		NOTES	2023	2022
		附註	二零二三年	二零二二年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	40	152,529	152,529
Share premium and reserves	股份溢價及儲備		688,798	1,056,896
Equity attributable to owners of the Company	本公司擁有人應佔權益		841,327	1,209,425
Non-controlling interests	非控股權益		49,068	51,083
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>890,395</b>	<b>1,260,508</b>

The consolidated financial statements on pages 82 to 230 were approved and authorised for issue by the board of directors on 28 June 2023 and are signed on its behalf by:

第82頁至第230頁之綜合財務報表已於二零二三年六月二十八日經董事局批准及授權刊發，並由下列代表簽署：

**Qin Jie**  
秦杰  
Director  
董事

**Tao Lei**  
陶蕾  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
At 1 April 2021	於二零二一年四月一日	101,686	1,005,094	408,738	(16,229)	3,908	(33,110)	(369,944)	1,100,143	49,574	1,149,717	
Loss for the year	年內虧損	-	-	-	-	-	-	(6,349)	(6,349)	(4,774)	(11,123)	
Other comprehensive income (expenses) for the year:	年內其他全面收益(支出):											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	19,601	-	-	-	19,601	1,982	21,583	
Translation reserve released upon deemed disposal of associates	視作出售聯營公司後解除匯兌儲備	-	-	-	7	-	-	-	7	-	7	
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	-	-	-	(934)	-	-	-	(934)	-	(934)	
Total comprehensive income (expenses) for the year	年內全面收益(支出)總額	-	-	-	18,674	-	-	(6,349)	12,325	(2,792)	9,533	
Issue of rights shares (Note 40)	發行供股股份(附註40)	50,843	50,843	-	-	-	-	-	101,686	-	101,686	
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(4,729)	-	-	-	-	-	(4,729)	-	(4,729)	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	4,301	4,301	
At 31 March 2022	於二零二二年三月三十一日	152,529	1,051,208	408,738	2,445	3,908	(33,110)	(376,293)	1,209,425	51,083	1,260,508	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Share options reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	152,529	1,051,208	408,738	2,445	3,908	-	(33,110)	(376,293)	1,209,425	51,083	1,260,508
Loss for the year	年內虧損	-	-	-	-	-	-	-	(333,793)	(333,793)	1,663	(332,130)
Other comprehensive income (expenses) for the year:	年內其他全面收益(支出):											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(41,101)	-	-	-	(41,101)	(3,678)	(44,779)	
Fair value gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值收益	-	-	-	-	-	-	140	-	140	-	140
Translation reserve released upon deemed disposal of a joint venture	視作出售一間合營公司後解除匯兌儲備	-	-	-	51	-	-	-	-	51	-	51
Translation reserve released upon deregistration of a subsidiary	註銷一間附屬公司後解除匯兌儲備	-	-	-	38	-	-	-	-	38	-	38
Total comprehensive income/(expenses) for the year	年內全面收益/(支出)總額	-	-	-	(41,012)	-	-	140	(333,793)	(374,665)	(2,015)	(376,680)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	-	-	-	-	-	6,567	-	-	6,567	-	6,567
At 31 March 2023	於二零二三年三月三十一日	152,529	1,051,208	408,738	(38,567)	3,908	6,567	(32,970)	(710,086)	841,327	49,068	890,395

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

Note i: The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i: 本集團之繳入盈餘指(i)本公司股份於一九九六年於香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司應當於分派任何股息前提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對於中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額達實體資本的50%,則可選擇是否作出任何進一步劃撥。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,運用法定儲備後之餘額最低須維持在資本之25%。結餘於出售附屬公司當日重新分類至保留盈利。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(316,076)</b>	(1,088)
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>13,511</b>	11,127
Depreciation of right-of-use assets	使用權資產折舊	<b>14,020</b>	13,463
Gain on lease modification	租賃修訂之收益	<b>(49)</b>	(39)
Finance costs	融資成本	<b>36,452</b>	37,357
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>230</b>	1,239
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(48,221)
Reversal of impairment loss on finance lease receivable	應收融資租賃款項減值虧損撥回	<b>(696)</b>	-
Share of loss of associates	分佔聯營公司虧損	<b>482</b>	406
Share of loss of a joint venture	分佔一間合營公司虧損	-	1,593
Unrealised gain on fair value change on investment properties	投資物業公平值變動之未變現收益	<b>(2,051)</b>	(6,572)
Realised/unrealised gain on fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動之已變現／未變現收益	<b>(6,837)</b>	(18,521)
Fair value loss/(gain) on step acquisition of subsidiaries	分步收購附屬公司之公平值虧損／(收益)	<b>1,059</b>	(4,198)
Interest income from bank, other loans receivables and promissory note receivable	來自銀行、其他應收貸款及應收承兌票據之利息收入	<b>(4,527)</b>	(6,041)
Government grant	政府補助	<b>(4,610)</b>	(3,886)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	<b>6,567</b>	-
Impairment loss on finance lease receivable	應收融資租賃款項減值虧損	-	10,296
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	<b>198,933</b>	548
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	<b>59,616</b>	22,987
Impairment loss on goodwill	商譽之減值虧損	<b>12,197</b>	14,000
Impairment loss on contract assets	合約資產減值虧損	<b>9,331</b>	-



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating cash inflow before movements in working capital	營運資金變動前之經營現金流入	17,552	24,450
Increase in trade and other receivables	應收賬款及其他應收款項增加	(51,754)	(206,396)
Decrease in finance lease receivables	應收融資租賃款項減少	-	1,219
(Increase)/decrease in cash and bank balances – trust and segregated account	現金及銀行結餘 (增加) / 減少 – 信託及獨立賬戶	(12)	187
Increase in loans and interest receivables	應收貸款及利息增加	(2,459)	(11,319)
(Increase)/decrease in other loans and interest receivables	其他應收貸款及利息 (增加) / 減少	(14,558)	76,684
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項 (減少) / 增加	(21,301)	173,568
Increase in properties under development for sale	發展中待售物業增加	-	(16,025)
Decrease/(increase) in contract assets	合約資產減少 / (增加)	57,825	(74,699)
Increase/(decrease) in contract liabilities	合約負債增加 / (減少)	4,614	(2,735)
Increase in inventory	存貨增加	(2,319)	(353)
Cash used in operations	經營業務所用現金	(12,412)	(35,419)
Income tax paid	已付所得稅	(3,873)	(5,258)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(16,285)</b>	<b>(40,677)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received from bank, other loans receivables and promissory note receivable	來自銀行、其他應收貸款及應收承兌票據之已收利息	8,617	5,483
Net cash inflow/(outflow) from acquisition of subsidiaries	收購附屬公司之現金流入／(流出) 淨額	35	(73,434)
Repayment of consideration payables	償還應付代價	(11,424)	(47,259)
Cash outflow from investment in a joint venture	投資一間聯營公司之現金流出	–	(5,062)
Net cash inflow from disposal of subsidiary	出售一間附屬公司之現金流入淨額	–	23,336
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,457	176
Purchase of property, plant and equipment	購置物業、廠房及設備	(6,411)	(13,923)
Receipts of promissory note	承兌票據收入	90,000	–
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得／(所用) 現金淨額</b>	<b>82,274</b>	<b>(110,683)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Receipts of government grant	政府補助收入	4,610	3,886
Net proceeds from right issue	供股所得款項淨額	–	96,957
Advance to a joint venture	向一間合營公司墊款	–	(2,222)
Payment of trust loans interest	支付信託貸款利息	(5,735)	(24,342)
Payment of short-term loans	支付短期貸款	(18,669)	(20,170)
Payment of short-term loans interest	支付短期貸款利息	(260)	(3,086)
Payment of bank loans	支付銀行貸款	(56,975)	(12,347)
Payment of bank loans interest	支付銀行貸款利息	(5,265)	(1,790)
New borrowing from short term loans	來自短期貸款之新借款	–	27,286
New borrowing from long term loan	來自長期貸款之新借款	343	–
New borrowing from bank loans	來自銀行貸款之新借款	68,370	88,900
Repayment of lease liabilities and interest	償還租賃負債及利息	(16,588)	(16,201)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)／所得之現金淨額</b>	<b>(30,169)</b>	<b>136,871</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加／(減少) 淨額</b>	<b>35,820</b>	<b>(14,489)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值項目</b>	<b>46,049</b>	<b>50,307</b>
Effect of changes in foreign exchange rate	匯率變動之影響	(31,735)	10,231
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>於年末之現金及現金等值項目，</b>	<b>50,134</b>	<b>46,049</b>
represented by bank balances and cash	以銀行結餘及現金列賬		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL

China Best Group Holding Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” of the annual report.

The principal activity of the Company is investment holding. The activities of its principal subsidiaries (together with the Company referred to as the “Group”) are set out in note 48.

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) New and amended standards adopted by the Group

In the current year, the Group has adopted the following new and revised HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards (“HKAS”), and Interpretations) issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time for the consolidated financial statements.

HKAS 16 (Amendments)	Property, plant and equipment: Amendments in relation to Proceeds before Intended Use
HKAS 37 (Amendments)	Amendments in relation to Onerous Contracts – Cost of Fulfilling a Contract
HKFRS 3 (Amendments)	Conceptual Framework for Financial Reporting
Amendments to HKFRSs	Annual improvements to HKFRS Standards 2018-2020 Cycle

### 1. 一般資料

國華集團控股有限公司(「本公司»)為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。

本公司註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

本公司之主要業務為投資控股。其主要附屬公司(連同本公司統稱為「本集團»)之業務載於附註48。

綜合財務報表以港元(「港元»)呈列，與本公司之功能貨幣相同。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### (a) 本集團採納之新訂及經修訂準則

於本年度內，本集團於編製綜合財務報表時已首次採納以下由香港會計師公會(「香港會計師公會»)頒佈之新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋)。

香港會計準則第16號(修訂本)	物業、廠房及設備：與擬定用途前之所得款項相關之修訂
香港會計準則第37號(修訂本)	與虧損性合約相關之修訂—履約成本
香港財務報告準則第3號(修訂本)	財務報告之概念架構
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期之週年改進

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) New and amended standards adopted by the Group (Continued)

The Group concluded that the application of the Amendments to Reference to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current year has had no material impact on the amounts reported and/or disclosures set out in the consolidated financial statements.

#### (b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 April 2022 and not early adopted by the Group

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納之新訂及經修訂準則（續）

於本年度，本集團認為應用香港財務報告準則提述之概念框架之修訂及香港財務報告準則之修訂概無對綜合財務報表所呈報之金額及／或所載列之披露產生重大影響。

#### (b) 本集團尚未提前採納於二零二二年四月一日開始之會計期間已頒佈但尚未生效之新訂準則及準則修訂本

		Effective for accounting periods beginning on or after 於以下日期或 之後開始之 會計期間生效
HKAS 8 (Amendments) 香港會計準則第8號 (修訂本)	Amendments in relation to definition of accounting estimates 與會計估計的定義相關之修訂	1 January 2023 二零二三年一月一日
HKAS 1 (Amendments) 香港會計準則第1號 (修訂本)	Amendments in relation to disclosure of accounting policies 與會計政策的披露相關之修訂	1 January 2023 二零二三年一月一日
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)	Amendments in relation to deferred tax related to assets and liabilities arising from a single transaction 與產生自單一交易的資產及負債相關的遞延稅項之修訂	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
HKAS 1 (Amendments) 香港會計準則第1號 (修訂本)	Classification of liabilities as current or non-current 負債之流動或非流動分類	1 January 2024 二零二四年一月一日
HKAS 1 (Amendments) 香港會計準則第1號 (修訂本)	Non-current liabilities with covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
HKFRS 16 香港財務報告準則第16號	Amendments in relation to lease liability in a sale and leaseback 與售後回租的租賃負債相關之修訂	1 January 2024 二零二四年一月一日
HK-Int 5 香港詮釋第5號	Amendments in relation to Amendments to HKAS 1 香港會計準則第1號 (修訂本) 之修訂	1 January 2024 二零二四年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業間之出售或注入資產	To be determined 待釐定

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 April 2022 and not early adopted by the Group

(Continued)

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards but is not yet in a position to state whether these new standards and amendments to standards would have a material impact on its result of operations and financial position.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 本集團尚未提前採納於二零二二年四月一日開始之會計期間已頒佈但尚未生效之新訂準則及準則修訂本（續）

本集團正在評估該等新訂準則及準則修訂本的影響，但尚無法說明該等新訂準則及準則修訂本是否會對其經營業績及財務狀況產生重大影響。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有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事項。

於各報告期末，除若干金融工具及投資物業以公平值計量外，綜合財務報表以歷史成本法編製。

歷史成本一般按為交換貨品及服務而給予之代價之公平值計算。

公平值指以現時市場的情況下，於計量日期市場參與者在主要（或最有利）市場之有秩序交易中出售資產可收取或轉讓負債須支付之價格（即退出價格），而不論該價格是否直接可觀察或可使用其他估值方法估計。公平值計量之詳情於下文所載會計政策中闡釋。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors of the Company (the "Directors") to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transaction and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved when the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's return.

The Company reassesses whether 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 Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary 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.

### 3. 主要會計政策 (續)

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵假設及估計，亦須本公司董事（「董事」）在應用會計政策過程中作出判斷。該等範疇涉及關鍵判斷，並為其假設及估計對該等綜合財務報表有重大影響的範疇，披露於綜合財務報表附註4。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體（即其附屬公司）之財務報表。倘附屬公司編製其財務報表時使用的會計政策就類似交易及於類似情況下之事件有別於其在綜合財務報表所採用者，則在編製綜合財務報表時，會對該附屬公司之財務報表作出適當調整，以確保符合本集團之會計政策。

本集團在以下情況下取得控制權：(i) 擁有對接受投資實體之權力；(ii) 因參與接受投資實體而獲得可變回報之風險或權利；及(iii) 有能力運用其對接受投資實體之權力影響本集團之回報金額。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對接受投資實體擁有控制權。

附屬公司於本公司取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止綜合入賬。附屬公司之收益及開支，會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益及其他全面收益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

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

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the result of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

附屬公司之損益及其他全面收益各組成部分歸入本公司擁有人及非控股權益內。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收益總額仍歸入本公司擁有人及非控股權益內。

有關本集團成員公司間交易的一切集團內資產及負債、權益、收支及現金流量於綜合賬目時悉數對銷。

非控股權益於綜合財務狀況表之權益中與本公司權益股東應佔權益分開呈列。本集團業績之非控股權益乃於綜合損益及其他全面收益表列作本公司非控股權益與權益股東之間本年度溢利或虧損總額及全面收益總額之分配結果。

#### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司的擁有權權益之變動而並無導致本集團失去附屬公司之控制權，乃按權益交易入賬。本集團之權益及非控股權益之賬面值，乃予以調整以反映彼等於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值之間的任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

Business combinations are accounted for by applying 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 incurred to effect a business combination are recognised in profit or loss as incurred.

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司之擁有權權益之變動 (續)

當本集團失去一間附屬公司之控制權時，其(i)按於失去該附屬公司之控制權當日之賬面值取消確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認於前附屬公司任何非控股權益之賬面值(包括非控股權益應佔之任何其他全面收益部分)，及(iii)確認已收代價公平值及任何保留權益公平值之總額，而任何就此產生之差額於損益內確認為本集團應佔之盈虧。當附屬公司之資產及負債按經重估金額或公平值列賬，而相關累計盈虧已於其他全面收益內確認並於權益內累計，則先前於其他全面收益確認及於權益內累計之金額乃按猶如本集團已直接出售相關資產及負債般入賬(即按適用香港財務報告準則所指定，重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值乃根據香港財務報告準則第9號金融工具於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於一間聯營公司或合營公司之投資之成本。

#### 業務合併

業務合併採用收購法入賬。於業務合併轉撥之代價按公平值計量，即按本集團對被收購方原擁有人所轉讓之資產、所承擔之負債與本集團交換被收購方控制權所發行之股權於收購日期之公平值總和計算。業務合併產生之收購相關成本於產生時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations (Continued)

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- 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.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate 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 gain on bargain purchase.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購的可識別資產及所承擔的負債乃按公平值確認，惟以下情況除外：

- 業務合併所收購資產及所承擔負債產生之遞延稅項資產或負債按香港會計準則第12號所得稅確認及計量；
- 有關被收購方之僱員福利安排的資產或負債按香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款交易有關的負債或權益工具或以本集團以股份為基礎的付款交易取代被收購方以股份為基礎的付款交易，乃於收購日期按香港財務報告準則第2號以股份為基礎的付款計量（見以下會計政策）；及
- 根據香港財務報告準則第5號持作出售之非流動資產及終止業務分類為持作出售的資產（或出售組別）根據該準則計量。

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及本集團先前持有的被收購方的股權的公平值（如有）的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平值（如有）的總和，則差額即時於損益內確認為議價收購收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations (Continued)

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is within the scope of HKFRS 9 is measured at fair value at each reporting date, and changes in fair value are recognised in profit or loss in accordance with HKFRS 9. Other contingent consideration that is not within the scope of HKFRS 9 is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

除非另有準則規定，否則非控制權益按收購日之公平值計量，惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控制性權益，按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量，並計入為於業務合併中所轉讓代價之一部分。屬於計量期間調整之或然代價公平值變動會進行追溯調整，而就商譽作出相應調整。計量期間調整乃於「計量期間」（其不可超過自收購日期起計一年）內所獲得之有關於收購日期存在之事實及情況之額外資料所產生之調整。

不屬於計量期間調整之或然代價公平值變動的後續入賬則取決於或然代價如何分類。分類為權益的或然代價不在後續報告日期重新計量，其後續結算於權益內入賬。其他屬香港財務報告準則第9號範圍內的或然代價於各報告日期按公平值計量，公平值變動根據香港財務報告準則第9號於損益中確認。其他不屬於香港財務報告準則第9號範圍內的或然代價於各報告日期按公平值計量，公平值變動於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period (see above), the provisional amounts recognised at the acquisition date are adjusted retrospectively or additional assets or liabilities are recognised as of that date, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

倘業務合併分階段完成，本集團先前於被收購方持有的股權按收購日期（即本集團獲得控制權當日）的公平值進行重新計量，而所產生的收益或虧損（如有）於損益中確認。先前在其他全面收益中確認的於收購日期前於被收購方的權益所產生款額重新分類至損益（倘有關處理方法適用於出售權益）。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團會呈報未完成會計處理的項目的臨時數額。於計量期間（見上文），於收購日期確認之臨時數額會進行追溯調整或截至該日確認額外資產或負債，以反映所取得有關於收購日期已存在而若本來知悉會影響於該日所確認數額的事實與情況之新資料。

#### 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力指參與某實體財務及經營政策決策的權力，而非對該等政策的控制權或共同控制權。於評估本集團是否有重大影響力時，會考慮現時可行使或可轉換的潛在投票權（包括其他實體所持有的潛在投票權）的存在及影響。於評估潛在投票權會否產生重大影響力時，不會考慮持有人行使或轉換該權利的意向及財務能力。

於一間聯營公司的投資按權益法於綜合財務報表入賬，並初步按成本確認。所收購聯營公司的可識別資產及負債按其於收購日期的公平值計量。倘收購成本超過本集團分佔聯營公司可識別資產及負債的公平值淨額，則差額入賬列作商譽。商譽計入該投資賬面值，並於有客觀證據顯示該投資發生減值時，於各報告期末連同該投資進行減值測試。倘任何本集團分佔可識別資產及負債的公平值淨額超過收購成本，則有關差額於綜合損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Joint Ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity through an entity that is separate from the parties and subject to joint control. Investment in a joint venture is stated at cost less impairment losses.

### 3. 主要會計政策 (續)

#### 聯營公司 (續)

本集團分佔一間聯營公司收購後溢利或虧損於綜合損益確認，而其分佔收購後儲備變動則於綜合儲備確認。收購後的累計變動於該投資的賬面值作出調整。倘本集團分佔一間聯營公司虧損等於或超過其於該聯營公司的權益（包括任何其他無抵押應收款項），本集團不會進一步確認虧損，除非其已產生責任或代聯營公司作出付款。倘聯營公司其後錄得溢利，則本集團僅於其分佔溢利等於其分佔未確認虧損後，恢復確認其分佔的該等溢利。

導致失去重大影響力之出售一間聯營公司之盈虧為(i)出售代價公平值加上於該聯營公司保留的任何投資的公平值及(ii)本集團分佔該聯營公司的資產淨值加上任何有關該聯營公司的餘下商譽以及任何有關累計外幣匯兌儲備兩者之間的差額。倘一項於一間聯營公司的投資變為於一間合營公司的投資，本集團繼續應用權益法並不再重新計量保留權益。

本集團與其聯營公司之間的交易之未變現溢利，以本集團於聯營公司的權益為限予以對銷。除非該交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納政策貫徹一致。

#### 合營公司

合營公司為本集團與其他訂約方通過獨立於訂約方並受共同控制之實體從事經濟活動之一種合約安排。於合營公司之投資按成本減減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Joint Ventures (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements under the equity method. The investment is initially recorded at the transaction price (including transaction costs) and is subsequently adjusted to reflect the Group's share of profit or loss after the date of acquisition. The Group's share of the profit or loss of the joint venture is recognised in the consolidated profit or loss. Distributions received from a joint venture reduce the carrying amount of the investment.

Identifiable assets and liabilities of a joint venture in an acquisition are measured at their acquisition date fair values. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. Goodwill relating to a joint venture is included in the carrying amount of the investment unless fully amortised or impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The difference between the proceeds from the disposal of a joint venture and its carrying amount as of the date of disposal is recognised in the consolidated profit or loss as the gain or loss on disposal of the joint venture.

Unrealised profits and losses resulting from upstream and downstream transactions are eliminated to the extent of the Group's interests in joint ventures. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3. 主要會計政策 (續)

#### 合營公司 (續)

於合營公司之投資乃按權益法於綜合財務報表入賬。該投資最初按交易價格(包括交易成本)入賬，隨後進行調整以反映本集團分佔於收購日期後之損益。本集團分佔合營公司之損益於綜合損益中確認。從合營公司收取之分派減少投資之賬面值。

收購中合營公司的可識別資產及負債按其收購日期之公平值計量。收購成本超過本集團分佔合營公司可識別資產及負債公平值淨值的部分入賬列作商譽。除非已全數攤銷或減值，否則與合營公司有關的商譽計入投資的賬面值。任何本集團分佔可識別資產及負債的公平值淨值超過收購成本的部分均於綜合損益中確認。

倘本集團分佔虧損超過其於合營公司的權益，本集團的權益會削減至零並不再確認進一步虧損，惟倘本集團已產生法定或推定責任或代表合營公司作出付款則除外。

出售合營公司的所得款項與其截至出售日期的賬面值之間的差額於綜合損益中確認為出售合營公司的收益或虧損。

上游及下游交易所產生的未實現損益以本集團於合營公司的權益為限予以抵銷。合營公司之會計政策已於必要時作出更改，以確保與本集團所採納之政策貫徹一致。

#### 商譽

業務合併所產生之商譽按成本值減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期會因合併之協同效益而受惠之各個本集團現金產生單位(或現金產生單位組別)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

### 3. 主要會計政策 (續)

#### 商譽 (續)

獲分配商譽之現金產生單位每年會進行減值測試，當該單位出現可能減值之跡象時，則會更加頻繁地進行減值測試。就於報告期間因收購產生之商譽而言，已獲分配商譽之現金產生單位乃於報告期間結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則先將有關減值虧損分配以減低該單位獲分配之任何商譽之賬面值，再根據該單位每項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽應佔金額計入釐定出售損益金額內。

#### 來自客戶合約之收益

收益乃根據與客戶訂立之合約所指明之代價參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶付款與承諾產品或服務轉移期間超過一年之合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將產品或服務之控制權轉移予客戶而達成履約義務時確認收益。視乎合約條款及適用於該合約之法律而定，履約義務可隨時間推移或於某一時間點達成。倘符合以下情況，則履約義務屬隨時間推移達成：

- 客戶同時接收及消耗本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具其他用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers

(Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

#### 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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

### 3. 主要會計政策 (續)

#### 來自客戶合約之收益 (續)

倘履約義務隨時間推移達成，則收益參考完全達成該履約義務之進度確認。否則，收益於客戶取得對產品或服務之控制權時之某一時間點確認。

#### 其他收益

利息收入採用實際利率法確認。

股息收入於收取付款的股東權利確立時確認。

#### 借貸成本

因收購、興建或生產合資格資產(即需要一段頗長時間準備才能投入作擬訂用途或出售之資產)直接產生之借貸成本撥充資本為該等資產成本之一部分，直至該等資產大致上可投入作擬訂用途或出售時為止。特定借貸用於合資格資產支出之前用作暫時投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

就於一般情況下借入及用作獲取合資格資產之資金而言，合資格撥充資本之借貸成本金額乃按對該資產之支出應用資本化比率釐定。資本化比率為適用於本集團於該期間內尚未償還借貸(不包括就獲取合資格資產而借入之特定借貸)之借貸成本加權平均值。

所有其他借貸成本於產生期間在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related Parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- i. has control or joint control over the Group;
- ii. has significant influence over the Group; or
- iii. is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- i. The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii. Both entities are joint ventures of the same third party.
- iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策 (續)

#### 關連方

關連方乃與本集團有關連之人士或實體。

(A) 倘屬以下人士，則該人士或該人士的家庭近親成員與本集團有關連：

- i. 控制或共同控制本集團；
- ii. 對本集團有重大影響力；或
- iii. 為本公司或本公司母公司的主要管理人員。

(B) 倘符合下列任何條件，則該實體與本集團有關連：

- i. 該實體與本公司屬同一集團之成員公司 (即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- ii. 一間實體為另一實體的聯營公司或合營公司 (或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。
- iii. 兩間實體均為同一第三方的合營公司。
- iv. 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related Parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies: (Continued)
- v. The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - vi. The entity is controlled or jointly controlled by a person identified in (A).
  - vii. A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Fiduciary activities

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of the regulated business activities. The Group has classified the bank balances—trust and segregated accounts within the current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

#### 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策 (續)

#### 關連方 (續)

- (B) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- v. 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。
  - vi. 該實體受(A)所識別人土控制或共同控制。
  - vii. 於(A)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。
  - viii. 該實體或其所隸屬集團的任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

#### 受信活動

本集團於認可機構開立獨立賬戶，以持有其日常受規管業務活動過程中產生之客戶款項。本集團已將銀行結餘—信託及獨立賬戶分類於綜合財務狀況表之流動資產內，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關客戶及其他機構之賬款。本集團不得使用客戶款項清償其本身的責任。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(即外幣)進行之交易乃按於交易日期當時之匯率以各自之功能貨幣(即實體經營所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認，惟因構成本公司於海外業務淨投資一部分之貨幣項目產生之匯兌差額則除外，於此情況下，有關匯兌差額乃於其他全面收益內確認及於權益中累計，並於出售海外業務時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收支項目乃按年度平均匯率換算。所產生匯兌差額（如有）於其他全面收益確認及在權益的換算儲備項下累計（在適當情況下會歸屬於非控股權益）。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間包含海外業務之附屬公司控制權之出售、或涉及失去對包含海外業務之合營安排共同控制權之出售、或涉及失去對包含海外業務之聯營公司重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額，重新分類至損益。此外，倘屬部分出售而不導致本集團失去附屬公司之控制權，則按比例應佔之累計匯兌差額重新歸於非控股權益，且不會於損益確認。就所有其他部分出售（即本集團部分出售聯營公司或合營安排而不導致本集團失去重大影響力或共同控制權）而言，按比例應佔之累計匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. 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 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.

#### Retirement benefits scheme

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund (“MPF”) Scheme, Central Provident Fund (“CPF”) Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### 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 period. Taxable profit differs from (loss) profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 政府補助

政府補助乃當有合理保證本集團將遵守補助附帶的條件及將取得補助時方予確認。

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內，按系統化基準於損益中確認。

作為已產生開支或虧損補償，或給予本集團即時財政支援（並無附帶未來相關成本）而應收之政府補助，於其成為應收之期間內在損益中確認。

#### 退休福利計劃

定額供款退休福利計劃、強制性公積金（「強積金」）計劃、中央公積金（「中央公積金」）計劃及國家管理之退休福利計劃之供款於僱員因提供服務而享有供款時確認為開支。

#### 短期僱員福利

有關工資及薪金、年假及病假的僱員應計福利於提供相關服務期間按預期為換取有關服務而應支付之僱員福利未貼現金額確認為負債。

就短期僱員福利確認的負債按預期為換取有關服務而應支付之僱員福利未貼現金額計量。

#### 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項根據期內應課稅溢利計算。由於應課稅溢利不計算其他年度應課稅收入或可抵扣稅開支項目，亦不計算根本無須課稅或不可抵扣稅之項目，故此與綜合損益及其他全面收益表所列除稅前（虧損）溢利數額不同。本集團之當期稅項負債乃按報告期末前已頒佈或實際上頒佈之稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 difference 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般於可能有可動用可抵扣暫時差額抵銷之應課稅溢利時，就所有可抵扣之暫時差額確認。倘暫時差額乃因商譽或因初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）而產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額確認，惟本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回時則除外。與該等投資及權益相關之可抵扣暫時差額所產生之遞延稅項資產，僅在可能出現可利用暫時差額抵稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討並減少至其不再可能有足夠應課稅溢利可用於允許收回所有或部分該項資產之程度。

遞延稅項資產及負債根據於報告期末前已頒佈或實際上頒佈之稅率（及稅法），按償還負債或變現資產期間之預期適用稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回資產的賬面值或清償負債的賬面值所產生之稅務後果。

當期及遞延稅項於損益確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，當期及遞延稅項則亦分別於其他全面收益或直接於權益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Plant and equipment

Plant and equipment (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

An item of 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 plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Lease

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful lives are as follows:

Land and buildings	2-3 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

### 3. 主要會計政策 (續)

#### 廠房及設備

持作生產貨品或提供服務之用或作行政用途之廠房及設備(分類為融資租賃)於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

廠房及設備項目乃於估計可用年期內以直線法確認折舊以分配其成本減剩餘價值。本集團會於各報告期末檢討估計可用年期、剩餘價值及折舊方法，而估計有變之影響則按未來基準入賬。

廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢廠房及設備項目所產生之任何盈虧按銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

#### 租賃

##### *本集團作為承租人*

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要可使用年期如下：

土地及樓宇	二至三年
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率(倘該利率可釐定，否則按本集團之增量借貸利率)貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Lease (Continued)

##### *The Group as lessee (Continued)*

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

##### *The Group as lessor*

###### (i) *Operating leases*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

###### (ii) *Finance leases*

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

##### *本集團作為出租人*

###### (i) *經營租賃*

經營租賃與資產擁有權相關的所有風險及回報實質上並無轉移至承租人的租賃入賬列為經營租賃。經營租賃之租金收入於相關租賃期內以直線法確認。

###### (ii) *融資租賃*

與資產擁有權相關的所有風險及回報實質上已轉移至承租人的租賃入賬列為融資租賃。根據融資租賃應收承租人之款項乃按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入按可反映有關本集團就租賃作出之淨投資帶來之持續定期回報率的方式分配至會計期間。

#### 投資物業

投資物業是指為賺取租金及／或資本增值而持有的土地及／或樓宇。投資物業以其成本（包括歸屬於該物業的所有直接成本）作初始計量。

經初步確認後，投資物業根據外部獨立估值師進行之估值按其公平值列賬。投資物業公平值變動產生之盈虧在其產生期間於損益內確認。

出售投資物業之盈虧為出售所得款項淨額與該物業賬面值間的差額，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible asset

##### *Intangible asset acquired separately*

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Regulatory deposits

Regulatory deposits are stated at cost less subsequent accumulated impairment losses, if any.

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 無形資產

##### *獨立收購的無形資產*

獨立收購及擁有不確定使用年限的無形資產乃以成本減任何其後累計減值虧損列賬。

無形資產於出售時或當使用或出售該資產預期不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的盈虧乃按出售所得款項淨額及該資產的賬面值差額計算，並於該資產終止確認期間計入損益內。

#### 法定按金

法定按金乃按成本減其後累計減值虧損(如有)列賬。

#### 於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減累計減值虧損列賬。

#### 金融工具

當某一集團實體成為工具合約條文之訂約方時，會於綜合財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價總和間之差額於損益確認。

金融負債在相關合約訂明之責任解除、撤銷或屆滿時終止確認。已終止確認之金融負債賬面值與已付代價間之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income; and
- Financial assets at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 主要會計政策 (續)

#### 金融資產

當資產乃根據合約規定購買或出售，而合約條款規定須按有關市場既定之時限內交付資產，則金融資產乃按交易日基準確認及終止確認，並初步按公平值另加直接應佔交易成本確認，惟屬按公平值計入損益之投資之情況除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產乃分類為下列類別：

- 按攤銷成本計量之金融資產；
- 按公平值計入其他全面收益之金融資產；及
- 按公平值計入損益之金融資產。

#### (i) 按攤銷成本計量之金融資產

倘金融資產（包括應收賬款及其他應收款項）同時符合以下條件，則其分類為此類別：

- 資產乃按目標為持有資產以收取合約現金流量之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為尚未償還本金及利息付款之現金流量。

該等資產其後採用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial assets (Continued)

#### **(ii) Financial assets at fair value through other comprehensive income**

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### **(iii) Financial assets at fair value through profit or loss**

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融資產 (續)

#### **(ii) 按公平值計入其他全面收益之金融資產**

於初步確認時，本集團可作出不可撤回的選擇（按個別工具基準），將並非持作買賣之股本工具投資指定為按公平值計入其他全面收益。

按公平值計入其他全面收益之金融資產其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累計。終止確認投資後，先前於投資重估儲備累計的累計收益或虧損不會重新分類至損益。

該等投資之股息於損益中確認，除非股息明顯屬收回投資成本之一部分。

#### **(iii) 按公平值計入損益之金融資產**

倘金融資產不符合按攤銷成本計量之條件及按公平值計入其他全面收益之債務投資之條件，則金融資產分類至此類別，除非本集團於初步確認時將並非持作買賣之股本投資指定為按公平值計入其他全面收益則另作別論。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生之任何收益或虧損於損益中確認。於損益確認之公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost, contract assets and finance lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

### 3. 主要會計政策 (續)

#### 預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之金融資產、合約資產及應收金融租賃款項確認預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，以發生有關違約之風險作為權重。

於各報告期末，本集團按金額相等於該金融工具預計年內所有可能違約事件所產生之預期信貸虧損（「全期預期信貸虧損」）或倘自該初步確認後該金融工具的信貨風險大幅增加時對應收賬款及合約資產計量金融工具之虧損撥備。

倘於報告期末，金融工具（應收賬款及合約資產除外）之信貸風險自初步確認後並未大幅增加，則本集團按金額相等於全期預期信貸虧損之部分（代表該金融工具於報告期後12個月內之可能違約事件產生之預期信貸虧損）計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額之預期信貸虧損或撥回金額於損益確認為減值收益或虧損。

#### 現金及現金等值項目

綜合財務狀況表的現金及短期存款包括銀行及手頭現金以及原到期日為三個月或以內的短期存款。

就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定的短期存款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

###### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

### 3. 主要會計政策 (續)

#### 金融負債及股本工具

金融負債及股本工具乃根據所訂立的合約安排之內容以及香港財務報告準則中金融負債及股本工具之定義予以分類。股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。就特定金融負債及股本工具採納之會計政策於下文載列。

#### 借款

借款初步按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少12個月，否則借款分類為流動負債。

#### 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

#### 股本工具

本公司發行的股本工具按已收所得款項記錄，扣除直接發行成本。

#### 以股份為基礎的付款

##### 以權益結算並以股份為基礎的付款

###### 授予僱員之購股權

所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並於所授購股權即時歸屬時之授出日期全數確認為開支，而權益(購股權儲備)亦會相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Share-based payment transactions (Continued)

##### **Equity-settled share-based payment transactions** (Continued)

###### *Share options granted to employees (Continued)*

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

###### *Share options granted to consultants*

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

##### **Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 以股份為基礎的付款 (續)

##### **以權益結算並以股份為基礎的付款 (續)**

###### *授予僱員之購股權 (續)*

於報告期末，本集團修訂其預期最終歸屬之購股權估計數。於歸屬期內修訂原估計數之影響（如有）乃於損益內確認，致使累計開支反映經修訂估計，並於購股權儲備內作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

###### *授予顧問之購股權*

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計算。倘本集團獲得貨品或對手方提供服務，除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會確認為開支，而權益（購股權儲備）亦會相應增加。

##### **有形及無形資產減值虧損（上文有關商譽之會計政策所載之商譽減值除外）**

本集團於報告期末檢討其具有確定使用年期之有形及無形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損（如有）之情況。若個別資產之可收回金額不能作出估計，本集團則計算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，企業資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

(Continued)

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that it may be impaired.

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, value in use of property, plant and equipment and intangible asset for the purpose of impairment assessment, 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.

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

### 3. 主要會計政策 (續)

#### 有形及無形資產減值虧損(上文有關商譽之會計政策所載之商譽減值除外) (續)

具有不確定使用年限之無形資產至少每年及當有跡象顯示可能出現減值時進行減值測試。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映對貨幣時間價值及未來現金流量預期未經調整之資產有關風險的當前市場估計。

倘若估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產(或現金產生單位)之賬面值將增至可收回金額之經修訂估計，惟增加後之賬面值不得超過資產(或現金產生單位)倘於過往年度並無確認減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

#### 公平值計量

當計量公平值時，除本集團以股份為基礎的付款、租賃交易、就減值評估而言之物業、廠房及設備以及無形資產之使用價值外，倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點，則本集團會計及該等特點。

非金融資產之公平值計量計及市場參與者透過以最高及最佳用途方式使用該資產或透過將其出售予將以最高及最佳用途方式使用該資產之另一市場參與者而產生經濟利益之能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 3. 主要會計政策 (續)

#### 公平值計量 (續)

本集團採用適用於有關情況並有足夠數據可計量公平值的估值技術並盡量使用相關可觀察輸入數據及減少使用不可觀察的輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分為以下三類：

第一層 – 相同資產或負債於活躍市場的報價 (未經調整)。

第二層 – 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察。

第三層 – 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為不可觀察。

於報告期末，本集團通過審閱資產及負債各自的公平值計量，釐定按經常性基準以公平值計量的資產及負債的公平值層級之間是否有轉撥。

#### 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將僅取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgements and are satisfied that the method of valuation is reflective of the current market conditions.

### 3. 主要會計政策 (續)

#### 報告期後事項

報告期後事項乃報告期末有關本集團狀況或顯示持續經營假設並不適用的其他資料，為經調整事項，並於綜合財務報表反映。並非經調整事項的報告期後事項（如屬重大）披露於綜合財務報表附註。

### 4. 估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，董事須就綜合財務報表內所呈報之資產、負債、收入及開支之金額以及作出之披露進行判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設會持續進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

以下為於報告期末有關將來之主要假設及估計不確定因素之其他主要來源，存在導致資產及負債之賬面值於下一財政年度內出現重大調整之重大風險。

#### 投資物業之公平值

本集團已委任獨立專業估值師評估投資物業之公平值。釐定公平值時，估值師已使用涉及若干估計的估值法。董事已作出判斷並信納估值法可反映當前市況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Impairment of trade receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables and contract assets

The policy for impairment of trade receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables and contract assets of the Group are based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 March 2023, the carrying amounts of trade receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables and contract assets were approximately HK\$119,855,000 (2022: HK\$265,365,000), HK\$4,546,000 (2022: HK\$4,914,000), HK\$342,073,000 (2022: HK\$399,230,000), HK\$24,564,000 (2022: HK\$9,252,000) and HK\$303,604,000 (2022: HK\$370,760,000) respectively, and net of allowance for impairment of approximately HK\$199,947,000 (2022: HK\$2,019,000), HK\$43,351,000 (2022: HK\$46,855,000), HK\$126,069,000 (2022: HK\$66,453,000), HK\$Nil (2022: HK\$Nil) and HK\$9,354,000 (2022: HK\$Nil) respectively.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use or the fair value less cost of disposal of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The calculation of fair value less cost of disposal under market approach mainly relies on a sufficient number of comparable transactions. The sufficiency of comparable transactions is limited by market information and observability of transactions with similar natures. Actual transactions involving the subject business might be concluded at a higher or lower value depending on circumstances of the transactions. As at 31 March 2023, the carrying amount of goodwill is HK\$255,626,000 (2022: HK\$273,707,000), net of accumulated impairment loss of HK\$78,801,000 (2022: HK\$66,604,000). Details of the recoverable amount calculation are disclosed in note 21.

### 4. 估計不確定因素之主要來源 (續)

#### 應收賬款、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息以及合約資產之減值

本集團應收賬款、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息以及合約資產之減值政策以可收回性、賬項之賬齡分析及管理層之判斷為基礎來評估。於評估最終變現此等應收款項之可能性時須作出大量判斷，包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力受到影響，則可能須作出額外撥備。於二零二三年三月三十一日，應收賬款、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息以及合約資產之賬面值分別約為119,855,000港元(二零二二年：265,365,000港元)、4,546,000港元(二零二二年：4,914,000港元)、342,073,000港元(二零二二年：399,230,000港元)、24,564,000港元(二零二二年：9,252,000港元)及303,604,000港元(二零二二年：370,760,000港元)，已分別扣除減值撥備約199,947,000元(二零二二年：2,019,000港元)、43,351,000港元(二零二二年：46,855,000港元)、126,069,000港元(二零二二年：66,453,000港元)、零港元(二零二二年：零港元)及9,354,000港元(二零二二年：零港元)。

#### 商譽減值

釐定商譽是否減值需要對獲分配商譽的現金產生單位的使用價值或處置公平值虧損成本作出估計。計算使用價值需要本集團估計現金產生單位預期將產生的未來現金流量及用於計算現值的適當折現率。倘實際未來現金流量少於預期，則可能產生重大減值虧損。按市場法計算公平值減出售成本主要依靠足夠數量的可比交易。可比交易的充足性受到市場信息及類似性質交易的可觀察性的限制。涉及標的業務的實際交易可能會根據交易情況以更高或更低的價格成交。於二零二三年三月三十一日，商譽的賬面值為255,626,000港元(二零二二年：273,707,000港元)，其中已扣除累計減值虧損78,801,000港元(二零二二年：66,604,000港元)。可收回金額計算之詳情於附註21披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Provision for current and deferred taxation

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

At 31 March 2023, the Group has estimated unutilised tax losses of approximately HK\$662,353,000 (2022: HK\$539,676,000) available for offset against future profits. The Directors make estimates on the future profit streams of the Group entities of which tax losses are not utilised. No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams for the years ended 31 March 2023 and 2022 (note 36).

#### Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets and if the expectation differs from the carrying amount, such differences from the carrying amount will impact the depreciation charges in the year in which the estimates change. At 31 March 2023, the carrying amount of property, plant and equipment was approximately HK\$295,437,000 (2022: HK\$286,958,000), net of accumulated depreciation and impairment loss of approximately HK\$44,071,000 (2022: HK\$34,610,000).

### 4. 估計不確定因素之主要來源 (續)

#### 當期及遞延稅項之撥備

本集團須繳納多個司法權區之稅項。於釐定相關稅項之稅項撥備金額及支付時間時須作出重大判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項。

於二零二三年三月三十一日，本集團有估計未使用稅項虧損約662,353,000港元（二零二二年：539,676,000港元），可用於抵銷未來溢利。董事估計本集團實體之未來溢利流，而稅項虧損並未就此使用。截至二零二三年及二零二二年三月三十一日止年度，由於難以預測未來溢利流，並無就剩餘稅項虧損確認遞延稅項資產（附註36）。

#### 物業、廠房及設備折舊及可使用年期

物業、廠房及設備之折舊乃於估計可使用年期內以直線法計算，當中已計及估計剩餘價值。本集團會參考本集團擬透過使用該等資產獲得未來經濟利益之估計期間每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期之數額有別於賬面值，則與賬面值出現之差額將影響估計有變當年之折舊支出。於二零二三年三月三十一日，物業、廠房及設備之賬面值約為295,437,000港元（二零二二年：286,958,000港元），其中已扣除累計折舊及減值虧損約44,071,000港元（二零二二年：34,610,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include regulatory deposits, trade and other receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables, promissory note receivable, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, amounts due from a joint venture, bank balances and cash, trade and other payables, trust loans, short term loans, long-term loan, bank loans and amount due to a joint venture. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Other than the subsidiaries established in the PRC and Singapore of which functional currency is Renminbi ("RMB") and Singapore dollars ("SGD") respectively, the functional currency of the Company and other subsidiaries is HK\$. Certain bank balances and cash are denominated in currencies other than the functional currencies of the group entities to which they relate. Foreign currencies are also used to settle expenses for overseas operations, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

RMB	人民幣
United States dollars ("USD")	美元(「美元」)
British Pound ("GBP")	英鎊(「英鎊」)

### 7. 財務風險管理目標及政策

本集團之主要金融工具包括法定按金、應收賬款及其他應收款項、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息、應收承兌票據、按公平值計入損益之金融資產、按公平值計入其他全面收益之金融資產、應收一間合營公司款項、銀行結餘及現金、應付賬款及其他應付款項、信託貸款、短期貸款、長期貸款、銀行貸款及應付一間合營公司款項。有關金融工具之詳情披露於各有關附註。該等金融工具承受之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層會管理及監察該等風險，確保及時及有效地實行合適措施。

#### 市場風險

##### (i) 貨幣風險

除於中國及新加坡成立之附屬公司之功能貨幣分別為人民幣(「人民幣」)及新加坡元(「新加坡元」)外，本公司及其他附屬公司之功能貨幣均為港元。若干銀行結餘及現金以相關集團實體功能貨幣以外之貨幣計值。海外營運亦使用外幣結付開支，致使本集團承受外幣風險。

本集團以外幣計值之貨幣資產於報告日之賬面值如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
----------------------------------	----------------------------------

786	850
6,132	6,869
-	2



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

No sensitivity analysis was prepared for USD as HK\$ is pegged to USD.

##### Sensitivity analysis

The Group is currently exposed to RMB foreign currency risk.

The following table details the Group's sensitivity to a 10% (2022: 10%) increase and decrease in functional currencies of the relevant group entities, HK\$ or RMB, against the relevant foreign currencies. 10% (2022: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2022: 10%) change in foreign currency rates.

A negative number below indicates an increase in loss (2022: increase in loss) for the period where the respective functional currency (HK\$ or RMB) strengthens 10% (2022: 10%) against the relevant foreign currency (RMB or HK\$). For a 10% (2022: 10%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (RMB or HK\$), there would be an equal and opposite impact on the loss (2022: loss) for the year and the balances below would be positive.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故並無編製美元之敏感度分析。

##### 敏感度分析

本集團現時承受人民幣之外幣風險。

下表詳述本集團在相關集團實體功能貨幣(即港元或人民幣)兌相關外幣匯率上升及下跌10%(二零二二年:10%)之情況下之敏感度。10%(二零二二年:10%)為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目，並會就外幣匯率之10%(二零二二年:10%)變動調整於報告期末之換算。

以下之負數顯示當各功能貨幣(港元或人民幣)兌相關外幣(人民幣或港元)升值10%(二零二二年:10%)時期間的虧損增加金額(二零二二年:虧損增加金額)。倘各功能貨幣(港元或人民幣)兌相關外幣(人民幣或港元)貶值10%(二零二二年:10%)，則對年內虧損(二零二二年:虧損)構成等值但相反之影響，而下文的結餘則為正數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

#### (i) Currency risk (Continued)

Sensitivity analysis (Continued)

	Effect on profit or loss	
	對損益之影響	
	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
Strengthen against RMB by 10% (note a) 兌人民幣升值10% (附註a)	(79)	(85)

Notes:

(a) This is mainly attributable to the exposure outstanding on RMB bank balances and cash at year end.

#### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. It is the Group's policy to keep its bank balances at floating rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to loans and interest receivable (see note 32 for details), other loans and interest receivables (see note 33 for details), finance lease receivables (see note 26 for details), trust loans (see note 37 for details), short term loans (see note 38 for details) and bank loans (see note 39 for details).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 7. 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)

	Effect on profit or loss	
	對損益之影響	
	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
Strengthen against RMB by 10% (note a) 兌人民幣升值10% (附註a)	(79)	(85)

附註：

(a) 此乃主要由於年末人民幣銀行結餘及現金未結清之風險。

#### (ii) 利率風險

本集團之浮息銀行結餘承受現金流利率風險。本集團之政策為將其銀行結餘維持按浮動利率計息，以將公平值利率風險降至最低。

本集團亦因應收貸款及利息（詳情見附註32）、其他應收貸款及利息（詳情見附註33）、應收融資租賃款項（詳情見附註26）、信託貸款（詳情見附註37）、短期貸款（詳情見附註38）及銀行貸款（詳情見附註39）而承受公平值利率風險。

本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

The Directors consider that the interest rate risk in relation to variable rate bank balances is insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

##### (iii) Other price risk

As at 31 March 2023, the Group is exposed to other price risk through its investment in unlisted equity securities. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to other price risk at the end of the reporting period.

If the value of the financial assets at fair value through other comprehensive income had been 20% (2022: 20%) higher/lower, the investment revaluation reserve for the year ended 31 March 2023 would increase/decrease by approximately HK\$1,756,000 (2022: HK\$1,728,000) as a result of the changes in fair value of these investments.

In management's opinion, the sensitivity analysis is not representative of the other price risk for the investments in listed equity securities as the year end exposure does not reflect the exposure during the year.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

董事認為，有關浮息銀行結餘之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

##### (iii) 其他價格風險

於二零二三年三月三十一日，本集團透過其於非上市股本證券之投資而面臨其他價格風險。本集團已委任一組特定人員監控價格風險，並將於有需要時考慮對沖該風險。

##### 敏感度分析

下述敏感度分析乃根據於報告期末之其他價格風險釐定。

倘按公平值計入其他全面收益之金融資產之價值上升/下降20% (二零二二年：20%)，截至二零二三年三月三十一日止年度之投資重估儲備將因該等投資之公平值變動而增加/減少約1,756,000港元 (二零二二年：1,728,000港元)。

管理層認為，由於年終之風險並不反映年內之風險，故敏感度分析並不代表上市股本證券投資之其他價格風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

As at 31 March 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to a failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. The Directors consider the credit risk under control since the management exercise due care in granting credit and check the financial background of these customers on a regular basis.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Directors acknowledged that operational and financial status of the Group's customers, especially those customers in the property sector who are vulnerable to the related governmental policies, are subject to a certain degree of volatility under the prevailing political, fiscal and economic conditions from time to time.

For loan and interest receivables, the Group has a high concentration of credit risk on loans and interest receivables as 11% (2022: 13%) and 51% (2022: 58%) of the total loans and interest receivables was due from the single largest customer and the five largest customers in the money lending segment respectively.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險

於二零二三年及二零二二年三月三十一日，本集團因綜合財務狀況表內各項已確認金融資產之賬面值而承受最高信貸風險，會令本集團因對手方未能履行責任而招致財務損失。

本集團的信貸風險主要受各客戶的個別情況影響。客戶經營所在行業的違約風險對信貸風險亦有影響，但程度相對較小。由於管理層已適當審慎地批授信貸並定期查核有關客戶之財務背景，故董事認為信貸風險已受到控制。

流動資金的信貸風險有限，原因為對手方乃獲國際信貸評級機構授予高度信貸評級的銀行。

董事知悉，本集團客戶的經營及財務狀況，尤其是易受相關政府政策影響的房地產行業客戶，會由於當前政治、財政及經濟狀況而不時出現一定程度的波動。

就應收貸款及利息而言，本集團應收貸款及利息之信貸風險高度集中於借貸分部的單一最大客戶及五大客戶，分別佔應收貸款及利息總額11% (二零二二年：13%) 及51% (二零二二年：58%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

For finance lease receivables, the Group has a high concentration of credit risk on finance lease receivables as 42% (2022: 100%) and 100% (2022: 100%) of the total finance lease receivables was due from the single largest customer and the five largest customers in the finance leasing segment respectively.

The Group's concentration of credit risk by geographical locations are mainly in the PRC, which accounted for 99% (2022: 99%) of the total trade receivables as at 31 March 2023. The Group has concentration of credit risk as 48% (2022: 38%) and 80% (2022: 88%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

In order to minimise the credit risk, especially on the money lending business and finance leasing business, the Group has adopted and followed a series of internal control procedures to ensure a comprehensive risk management, so as to safeguard the interests of the Company and its shareholders. The key internal controls adopted by the Group in terms of credit risk assessment, credit approval and ongoing monitoring of loan recoverability and loan collection are outlined below:

#### (1) Credit risk assessment by the business team

After receiving the potential customer's application, the business team will, in compliance with the requirements under applicable laws and regulations in Hong Kong and the PRC, perform know-your-client (the "KYC") process, conduct background and credit checks on the applicant and guarantor (if any) and their respective assets and financial conditions, conduct interviews with the applicant and perform due diligence on the intended lease assets (in the case of finance lease).

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

就應收融資租賃款項而言，本集團應收融資租賃之信貸風險高度集中於融資租賃分部的單一最大客戶及五大客戶，分別佔應收融資租賃總額之42% (二零二二年：100%) 及100% (二零二二年：100%)。

本集團按地理位置劃分的信貸風險主要集中於中國，佔截至二零二三年三月三十一日應收賬款總額的99% (二零二二年：99%)。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔應收賬款總額之48% (二零二二年：38%) 及80% (二零二二年：88%)。

為減低信貸風險，尤其是借貸業務及融資租賃業務的信貸風險，本集團已採取及遵循一系列內部控制程序，以確保全面風險管理，從而保障本公司及其股東的利益。本集團於信貸風險評估、信貸審批及持續監控貸款可回收性及貸款收回方面所採取的主要內部控制概述如下：

#### (1) 業務團隊進行信貸風險評估

接獲潛在客戶申請後，業務團隊將按照香港及中國適用法律法規的規定，執行「了解您的客戶」(「KYC」) 程序，對申請人及擔保人(如有) 以及彼等各自的資產及財務狀況進行背景及信貸審查，與申請人進行面談，並對計劃租賃資產(若為融資租賃) 進行盡職調查。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

#### (2) Formulation of the preliminary business proposal by the business team

Based on the results of the credit risk assessment, the business team will formulate the key terms of the loan or the finance lease, including the principal amount, the interest rate and the tenure, and issue a preliminary business proposal, taking into consideration factors including:

- (a) whether there are any personal or corporate guarantees;
- (b) whether there is any security;
- (c) whether there is any connected person relationship as ascribed under the Listing Rules;
- (d) the background, income stream, and personal financial position of individual clients;
- (e) the financial status, business performance, reputation in industry, business plan and shareholder's background of the corporate customers;
- (f) the cost of providing such financial assistance services (if any);
- (g) the risk factors; and
- (h) the proposed use of proceeds by borrowers.

The interest rate determined should reflect the risk level for the transaction and should be in compliance with the requirements under applicable laws.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### (2) 業務團隊制定初步業務計劃

業務團隊根據信貸風險評估結果，計及以下因素後制定貸款或融資租賃的關鍵條款(包括本金、利率及期限)及發佈初步業務計劃：

- (a) 是否有任何個人或公司擔保；
- (b) 是否有任何抵押；
- (c) 是否有上市規則所界定的任何關連人士關係；
- (d) 個人客戶的背景、收入流及自身財務狀況；
- (e) 公司客戶的財務狀況、業務表現、行業聲譽、商業計劃及股東背景；
- (f) 提供有關財務援助服務的成本(如有)；
- (g) 風險因素；及
- (h) 借款人對所得款項的擬定用途。

所釐定利率應反映交易的風險水平並須符合適用法律規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

#### (3) Assessing by the risk control and compliance department

After receiving the relevant application materials and the preliminary business proposal from the business team, the risk control and compliance department of the Group will independently review the entire application including the KYC, due diligence and credit risk assessment materials and further evaluate the terms of the transaction, and formulate its independent opinions and/or suggestions.

#### (4) Credit approval

For the business cases which have passed the credit assessment procedures as outlined above, they will then be passed to the executive committee or the Board or the shareholders of the Company (as the case may be) for approval in accordance with the transaction size indicated by applicable percentage ratios under the Listing Rules. The company secretary of the Company will calculate the size tests for each transaction for Directors' review and consideration in order to comply with the Listing Rules including the notification and shareholder's approval requirements, and where necessary, consult with the Company's legal adviser or financial adviser.

#### (5) On going monitoring of loan recoverability and loan collection

(a) In respect of money lending clients, the Group will issue a monthly statement setting out the outstanding payables and the due dates, which will be sent to the relevant customer as well as for the business team to follow up in due course. In respect of finance lease clients, the Group will visit the business premises of the customers quarterly, communicate with the person-in-charge regarding the business operations and financial conditions of the customers and issue payment notices to the customers.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### (3) 風險控制及合規部進行評估

本集團風險控制及合規部接獲業務團隊的相關申請材料及初步業務計劃後，將獨立審核整個申請程序，包括KYC、盡職調查及信貸風險評估材料並對交易條款作進一步評估，形成獨立意見及／或建議。

#### (4) 信貸審批

通過上述信貸評估程序的業務隨後將轉至本公司執行委員會或董事局或股東(視情況而定)根據上市規則項下的適用百分比所指交易規模進行審批。本公司的公司秘書將計算每筆交易的測試規模以供董事審查及考量，確保符合上市規則有關通知及股東批准等規定，必要時可諮詢本公司的法律顧問或財務顧問。

#### (5) 持續監控貸款可回收性及貸款收回

(a) 借貸客戶方面，本集團將出具月結單，載列尚未償還應付款項及到期日，並寄發予相關客戶及業務團隊，以便業務團隊適時跟進。融資租賃客戶方面，本集團將每季度拜訪客戶的營業處所，與負責人溝通客戶的業務營運及財務狀況，並向客戶發出付款通知。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

#### (5) On going monitoring of loan recoverability and loan collection (Continued)

- (b) The business team will communicate with the customers on a regular basis to understand the customers' latest situation. For finance lease customers, the business team will perform checks on the use of proceeds within one month of drawdown, and subsequently will perform checks on the business operations of the customers on a quarterly basis.
- (c) Customers will be required to submit supporting documents (such as financial statements, bank or securities account statements and title certificates) on a regular basis. For finance lease customers, the business team will perform checks on the usage of the finance lease assets and take photos of the conditions of the finance lease assets during on-site inspection for cross-checking by the risk control team. The Group will closely monitor the situation of the customers by various means and watch out for any adverse condition or red flag which may give rise to a default in payment.
- (d) For customers who are in default, an overdue repayment notice will be issued, and the customer's office or residential unit may be visited. The Group will analyse the financial status of the overdue customers, and discuss with the customers and make updates to the repayment plan as appropriate with a view to gradually recover the overdue payments. The status of the overdue transactions will be reported to the management and Directors of the Company on a regular basis. If necessary, the Group may commence legal actions against the customer after seeking legal advice.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### (5) 持續監控貸款可回收性及貸款收回 (續)

- (b) 業務團隊將定期與客戶溝通，了解客戶的最新情況。融資租賃客戶方面，業務團隊將核查一個月內所提取的所得款項使用情況，隨後每季度檢查客戶的業務營運情況。
- (c) 將要求客戶定期提交證明文件（如財務報表、銀行或證券賬戶報表及權證書）。對於融資租賃客戶，業務團隊將對融資租賃資產的使用情況進行檢查，並於實地檢查時對融資租賃資產的情況拍照留底，供風控小組進行交叉檢查。本集團將多措並舉，密切監測客戶的情況，留意任何可能導致拖欠付款的不利情況或危險信號。
- (d) 對於拖欠付款的客戶，將發出逾期還款通知，並可能前往客戶辦公室或住宅單位。本集團將分析逾期客戶的財務狀況，並與客戶進行討論，更新還款計劃（如適合）以期逐步收回逾期付款。逾期交易的情況將定期向本公司管理層及董事匯報。如有必要，本集團可能在徵求法律意見後開始對客戶採取法律行動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment, unless the Group has supportable information which can demonstrate otherwise. A default on a financial asset occurs when a debtor fails to make contractual payments within 90 days when they fall due and this debtor is unlikely to repay the amount due.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信用風險有否於各報告期內按持續基準大幅增加。本集團考慮可得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人其他金融工具的信貸風險大幅增加；
- 抵押品價值或擔保質量或信貸增級的重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加，除非本集團有可靠信息顯示並非如此。倘債務人未能於合約付款到期後90日內作出合約付款且該債務人不大可能償還到期款項，則金融資產出現違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

Save for specified in respective notes, the Group uses four categories for loans and interest receivables, finance lease receivables, other loans and interest receivables, deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates based on the market benchmark or internal records for each category and adjusts for forward looking data.

Category 類別	Definition 釋義	Loss provision 虧損撥備
Performing 良好	The counterparty has a low risk of default 對手方違約風險低	12 month expected credit losses ("ECL") 12個月預期信貸虧損 (「預期信貸虧損」)
Doubtful 不良	There has been a significant increase in credit risk since initial recognition 信貸風險自初步確認以來大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損——無信貸減值
In default 違約	There is evidence indicating the asset is credit-impaired 有證據表示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損——信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據表示債務人出現嚴重財政困難，而本集團無實際可收回款項的預期。	Amount is written off 金額撇銷

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

金融資產於合理預期無法收回 (例如債務人無法與本集團達成還款計劃) 時撇銷。倘本集團釐定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷款項時，本集團一般會將有關應收款項分類作撇銷。倘應收款項獲撇銷，則本集團 (在實際可行及符合經濟效益之情況下) 繼續採取強制行動試圖收回到期應收款項。

除於各附註指定者外，本集團將應收貸款及利息、應收融資租賃款項、其他應收貸款及利息、按金及其他應收款項分為四類用以分別反映其信貸風險，及虧損撥備如何按兩種類別分別釐定。在計算預期信貸虧損率時，本集團根據市場基準或各類別的內部記錄考慮過往虧損率，並就未來數據進行調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

		Loans and interest receivables 應收貸款及利息 HK\$'000 千港元	Finance lease receivables 應收融資租賃款項 HK\$'000 千港元	Other loans and interest receivables 其他應收貸款及利息 HK\$'000 千港元	Deposits and other receivables 按金及其他應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2023	二零二三年					
Carrying amount	賬面值	468,142	47,897	24,564	222,572	763,175
Loss allowance	虧損撥備	(126,069)	(43,351)	-	-	(169,420)
Carrying amount (net)	賬面值(淨額)	342,073	4,546	24,564	222,572	593,755

		Loans and interest receivables 應收貸款及利息 HK\$'000 千港元	Finance lease receivables 應收融資租賃款項 HK\$'000 千港元	Promissory note receivable 應收承兌票據 HK\$'000 千港元	Other loans and interest receivables 其他應收貸款及利息 HK\$'000 千港元	Deposits and other receivables 按金及其他應收款項 HK\$'000 千港元	Amounts due from a joint venture 應收一間合營公司款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022	二零二二年							
Carrying amount	賬面值	465,683	51,769	90,000	9,252	253,216	2,222	872,142
Loss allowance	虧損撥備	(66,453)	(46,855)	-	-	-	-	(113,308)
Carrying amount (net)	賬面值(淨額)	399,230	4,914	90,000	9,252	253,216	2,222	758,834

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

		Loans and interest receivables 應收貸款及利息 HK\$'000 千港元	Finance lease receivables 應收融資租賃款項 HK\$'000 千港元	Other loans and interest receivables 其他應收貸款及利息 HK\$'000 千港元	Deposits and other receivables 按金及其他應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2023	二零二三年					
Carrying amount	賬面值	468,142	47,897	24,564	222,572	763,175
Loss allowance	虧損撥備	(126,069)	(43,351)	-	-	(169,420)
Carrying amount (net)	賬面值(淨額)	342,073	4,546	24,564	222,572	593,755

		Loans and interest receivables 應收貸款及利息 HK\$'000 千港元	Finance lease receivables 應收融資租賃款項 HK\$'000 千港元	Promissory note receivable 應收承兌票據 HK\$'000 千港元	Other loans and interest receivables 其他應收貸款及利息 HK\$'000 千港元	Deposits and other receivables 按金及其他應收款項 HK\$'000 千港元	Amounts due from a joint venture 應收一間合營公司款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022	二零二二年							
Carrying amount	賬面值	465,683	51,769	90,000	9,252	253,216	2,222	872,142
Loss allowance	虧損撥備	(66,453)	(46,855)	-	-	-	-	(113,308)
Carrying amount (net)	賬面值(淨額)	399,230	4,914	90,000	9,252	253,216	2,222	758,834

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

Expected credit loss rate	預期信貸虧損率	Loans and interest receivables 應收貸款及利息	Finance lease receivables 應收融資租賃款項	Promissory note receivable 應收承兌票據	Other loans and interest receivables 其他應收貸款及利息	Deposits and other receivables 按金及其他應收款項	Amounts due from a joint venture 應收一間合營公司款項	Total 總計
2023	二零二三年	27%	91%	N/A 不適用	-	-	N/A 不適用	22%
2022	二零二二年	14%	91%	-	-	-	-	13%

All of these receivables after loss allowance are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of its bank balances and cash and considers the risk is minimal.

Except for a long term loan of HK\$343,000 of which the maturity is beyond one year, the maturity dates of all financial liabilities are repayable on demand or within one year as at the end of each of the reporting periods.

### 8. FAIR VALUE MEASUREMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities.

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1, Levels 2 or Levels 3 based on the degree to which the fair value is observable or unobservable in accordance with the Group's accounting policy.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

所有該等應收款項(經扣除虧損撥備)均被視為低風險且屬「良好」類別,乃由於其違約風險低及償還能力強。

#### 流動資金風險

為管理流動資金風險,本集團監控並維持充裕現金及現金等值項目,足以供管理層為本集團營運提供資金及減低現金流動之影響。管理層監控其銀行結餘及現金之使用狀況,並認為有關風險甚低。

除長期貸款343,000港元的到期日超過一年外,於各報告期末,所有金融負債均須應要求或於一年內償還。

### 8. 公平值計量

董事認為,由於還款期限屬短期或即時到期,金融資產及金融負債按攤銷成本記錄於綜合財務報表之賬面值與其公平值相若。

下表提供按經常性基準於各報告期末以公平值計量之金融工具分析,根據本集團會計政策根據公平值可觀察或不可觀察程度分類為第一層、第二層或第三層。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosures of level in fair value hierarchy at 31 March 2023:

		Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1: 第一層: HK\$'000 千港元	Level 2: 第二層: HK\$'000 千港元	Level 3: 第三層: HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity security	– 非上市股本證券	–	8,780	–	8,780
Investment properties	投資物業	–	–	121,433	121,433
Total recurring fair value measurements	經常性公平值計量總額	–	8,780	121,433	130,213

Disclosures of level in fair value hierarchy at 31 March 2022:

		Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1: 第一層: HK\$'000 千港元	Level 2: 第二層: HK\$'000 千港元	Level 3: 第三層: HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Contingent consideration receivable	– 應收或然代價	–	–	29,633	29,633
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity security	– 非上市股本證券	–	8,640	–	8,640
Investment properties	投資物業	–	–	129,026	129,026
Total recurring fair value measurements	經常性公平值計量總額	–	8,640	158,659	167,299

### 8. 公平值計量 (續)

於二零二三年三月三十一日之公平值層級之層級披露：

Fair value measurements using  
使用以下輸入數據之公平值計量

Level 1: 第一層: HK\$'000 千港元	Level 2: 第二層: HK\$'000 千港元	Level 3: 第三層: HK\$'000 千港元	Total 總計 HK\$'000 千港元
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於二零二二年三月三十一日之公平值層級之層級披露：

Fair value measurements using  
使用以下輸入數據之公平值計量

Level 1: 第一層: HK\$'000 千港元	Level 2: 第二層: HK\$'000 千港元	Level 3: 第三層: HK\$'000 千港元	Total 總計 HK\$'000 千港元
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosure of valuation techniques and inputs used in fair value measurements:

#### Level 2 fair value measurements

Description 詳情	Valuation technique 估值技術	Inputs 輸入數據	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at fair value through other comprehensive income – Unlisted equity security 按公平值計入其他全面收益之金融資產 – 非上市股本證券	Comparable Transaction Method 比較交易法	Share price and marketability discount 股價及市場流通性折讓	<b>8,780</b>	8,640

#### Level 3 fair value measurements

Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of input 輸入數據增加對公平值之影響	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contingent consideration receivable 應收或然代價	Discounted payoff with scenario 設想貼現回報	Discounted rate 貼現率	13%	Decrease 減少	N/A 不適用	29,633
Investment properties 投資物業	Income capitalisation 收益資本化	(i) Monthly rental (ii) Rental yield (i) 月租費 (ii) 租金收益率	RMB165/m <sup>2</sup> 6% 人民幣165元/ 平方米 6%	(i) Increase (ii) Decrease (i) 增加 (ii) 減少	<b>121,433</b>	129,026

There were no transfers between levels of fair value hierarchy in the current and prior years.

### 8. 公平值計量 (續)

公平值計量之估值技術及輸入數據之披露：

#### 第二層公平值計量

Description	Valuation technique	Inputs	2023	2022
Financial assets at fair value through other comprehensive income – Unlisted equity security	Comparable Transaction Method	Share price and marketability discount	<b>8,780</b>	8,640

#### 第三層公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of input	2023	2022
Contingent consideration receivable	Discounted payoff with scenario	Discounted rate	13%	Decrease	N/A	29,633
Investment properties	Income capitalisation	(i) Monthly rental (ii) Rental yield (i) 月租費 (ii) 租金收益率	RMB165/m <sup>2</sup> 6% 人民幣165元/ 平方米 6%	(i) Increase (ii) Decrease (i) 增加 (ii) 減少	<b>121,433</b>	129,026

於本年度及過往年度，各公平值層級之間並無進行轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 8. FAIR VALUE MEASUREMENTS (CONTINUED)

The movements during the year in the balance of these level 3 fair value measurements are as follow:

### 8. 公平值計量 (續)

此等第三層公平值計量之結餘於年內變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
At beginning of year	於年初	29,633	10,679
Add: Settlement of contingent consideration receivable arising from acquisition of subsidiaries	加：結算收購附屬公司產生之應收或然代價	(34,271)	-
Realised/unrealised gain on fair value change	公平值變動之已變現／未變現收益	6,837	18,521
Exchange differences	匯兌差額	(2,199)	433
At end of year	於年末	-	29,633
Change in unrealised gain for the year included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產計入損益的年內未變現收益變動	-	18,521
Investment properties	投資物業		
At beginning of year	於年初	129,026	117,582
Fair value gains	公平值收益	2,051	6,572
Exchange differences	匯兌差額	(9,644)	4,872
At end of year	於年末	121,433	129,026
Change in fair value gains included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產計入損益的公平值收益變動	2,051	6,572



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 9. TURNOVER

An analysis of the Group's turnover for the year is as follows:

### 9. 營業額

年內本集團營業額之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trading of goods	買賣商品	111,478	345,620
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	1,816	1,242
Consultancy income from finance leases	融資租賃顧問收入	537	2,296
Interest income from money lending	借貸利息收入	7,902	23,763
Brokerage commission and consultancy income from securities and future brokerage related services	證券及期貨經紀相關服務經紀佣金及顧問收入	293	364
Brokerage commission and consultancy income from property brokerage service	物業經紀服務經紀佣金及顧問收入	814	-
Heating and cooling supply by geothermal energy	地熱能供暖製冷	18,718	18,410
Construction contracting services fee income	建築承包服務費收入	230,100	329,451
Interior design service income	室內設計服務收入	6,482	10,024
Project management service income	項目管理服務收入	31,371	44,758
Heating supply and industrial steam income	供暖及工業蒸汽收入	60,406	64,629
Rental income	租金收入	6,624	7,075
Data analytical service income	數據分析服務收入	28,124	10,825
		<b>504,665</b>	<b>858,457</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. REVENUE

### 10. 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers (Note)	客戶合約收益 (附註)	<b>490,139</b>	827,619
Revenue from other sources:	來自其他來源之收益：		
Interest income from money lending	借貸利息收入	<b>7,902</b>	23,763
Rental income from investment properties	投資物業之租金收入	<b>6,624</b>	7,075
		<b>504,665</b>	858,457
Timing of recognition of revenue from contracts with customers:	客戶合約收益確認時間：		
At a point in time	於某一時間點	<b>113,295</b>	346,863
Over time	隨時間推移	<b>376,844</b>	480,756
		<b>490,139</b>	827,619

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. REVENUE (CONTINUED)

Note:

Disaggregation of revenue from contracts with customers:

Year ended 31 March 2023

### 10. 收益 (續)

附註：

客戶合約收益之細分：

截至二零二三年三月三十一日止年度

		Trading of goods	Finance leasing	Securities and futures brokerage	International air and sea freight forwarding	Property brokerage	Heating and cooling supply of geothermal energy	Building construction contracting	Customised technical support	Project management	Centralised heating	Total
		買賣商品 HK\$'000 千港元	融資租賃 HK\$'000 千港元	證券及 期貨經紀 HK\$'000 千港元	國際航空及 海上貨運 HK\$'000 千港元	物業經紀 HK\$'000 千港元	地熱能 供暖製冷 HK\$'000 千港元	樓宇建築 承包 HK\$'000 千港元	特製技術 支援 HK\$'000 千港元	項目管理 HK\$'000 千港元	集中供熱 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Geographic Markets</b>	<b>地理市場</b>											
Hong Kong	香港	-	-	293	-	-	-	-	-	-	-	293
PRC	中國	111,478	537	-	-	814	18,718	230,100	34,606	31,371	60,406	488,030
Singapore	新加坡	-	-	-	1,816	-	-	-	-	-	-	1,816
		<b>111,478</b>	<b>537</b>	<b>293</b>	<b>1,816</b>	<b>814</b>	<b>18,718</b>	<b>230,100</b>	<b>34,606</b>	<b>31,371</b>	<b>60,406</b>	<b>490,139</b>
<b>Major Products/Services</b>	<b>主要產品/服務</b>											
Trading of electronic products	買賣電子產品	111,478	-	-	-	-	-	-	-	-	-	111,478
Financial services	金融服務	-	537	293	-	-	-	-	-	-	-	830
International air and sea freight forwarding services	國際航空及海上貨運服務	-	-	-	1,816	-	-	-	-	-	-	1,816
Property brokerage and consultancy services	物業經紀及顧問服務	-	-	-	-	814	-	-	-	-	-	814
Heating and cooling supply by geothermal energy	地熱能供暖製冷	-	-	-	-	-	18,718	-	-	-	-	18,718
Building construction contracting services	樓宇建築承包	-	-	-	-	-	-	230,100	-	-	-	230,100
Interior design services	室內設計服務	-	-	-	-	-	-	-	6,482	-	-	6,482
Data analytical services	數據分析服務	-	-	-	-	-	-	-	28,124	-	-	28,124
Project management services	項目管理服務	-	-	-	-	-	-	-	-	31,371	-	31,371
Heating supply and industrial steam	供暖及工業蒸汽	-	-	-	-	-	-	-	-	-	60,406	60,406
		<b>111,478</b>	<b>537</b>	<b>293</b>	<b>1,816</b>	<b>814</b>	<b>18,718</b>	<b>230,100</b>	<b>34,606</b>	<b>31,371</b>	<b>60,406</b>	<b>490,139</b>
<b>Timing of recognition of revenue from contracts with customers</b>	<b>客戶合約收益確認時間</b>											
At a point in time	於某一時間點	111,478	-	1	1,816	-	-	-	-	-	-	113,295
Over time	隨時間推移	-	537	292	-	814	18,718	230,100	34,606	31,371	60,406	376,844
		<b>111,478</b>	<b>537</b>	<b>293</b>	<b>1,816</b>	<b>814</b>	<b>18,718</b>	<b>230,100</b>	<b>34,606</b>	<b>31,371</b>	<b>60,406</b>	<b>490,139</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. REVENUE (CONTINUED)

Note: (Continued)

Year ended 31 March 2022

### 10. 收益 (續)

附註：(續)

截至二零二二年三月三十一日止年度

	Trading of goods	Finance leasing	Securities and futures brokerage	International air and sea freight forwarding	Heating and cooling supply of geothermal energy	Building construction contracting	Customised technical support	Property development and project management	Centralised heating	Total
	買賣商品	融資租賃	證券及期貨經紀	國際航空及海上貨運	地熱能供暖製冷	樓宇建築承包	特製技術支援	物業發展及項目管理	集中供熱	總計
	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
<b>Geographic Markets</b>	<b>地理市場</b>									
Hong Kong	-	-	364	-	-	-	-	-	-	364
PRC	345,620	2,296	-	-	18,410	329,451	20,849	44,758	64,629	826,013
Singapore	-	-	-	1,221	-	-	-	-	-	1,221
North and South of America	-	-	-	21	-	-	-	-	-	21
	345,620	2,296	364	1,242	18,410	329,451	20,849	44,758	64,629	827,619
<b>Major Products/Services</b>	<b>主要產品/服務</b>									
Trading of electronic products	345,620	-	-	-	-	-	-	-	-	345,620
Financial services	-	2,296	364	-	-	-	-	-	-	2,660
International air and sea freight forwarding services	-	-	-	1,242	-	-	-	-	-	1,242
Heating and cooling supply by geothermal energy	-	-	-	-	18,410	-	-	-	-	18,410
Building construction contracting services	-	-	-	-	-	329,451	-	-	-	329,451
Interior design services	-	-	-	-	-	-	10,024	-	-	10,024
Data analytical services	-	-	-	-	-	-	10,825	-	-	10,825
Project management services	-	-	-	-	-	-	-	44,758	-	44,758
Heating supply and industrial steam	-	-	-	-	-	-	-	-	64,629	64,629
	345,620	2,296	364	1,242	18,410	329,451	20,849	44,758	64,629	827,619
<b>Timing of recognition of revenue from contracts with customers</b>	<b>客戶合約收益確認時間</b>									
At a point in time	345,620	-	1	1,242	-	-	-	-	-	346,863
Over time	-	2,296	363	-	18,410	329,451	20,849	44,758	64,629	480,756
	345,620	2,296	364	1,242	18,410	329,451	20,849	44,758	64,629	827,619

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. REVENUE (CONTINUED)

#### Trading of goods

Revenue from the trading of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales to customers are normally made with credit terms of 90 days.

#### Finance leasing

Consultancy income from finance leasing is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

#### Securities and futures brokerage

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

Consultancy income from securities and future brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

#### International air and sea freight forwarding

Income from provision of freight forwarding services is recognised when the services are provided. The Group normally allow credit period of 90 days.

### 10. 收益 (續)

#### 買賣商品

買賣商品收益於商品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將商品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售商品之持續管理參與權（一般達致與擁有權相關之程度），亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益將可能流入本集團；及
- 就該項交易已經或將會產生之成本能可靠地計量。

向客戶銷售一般按90天信貸期作出。

#### 融資租賃

融資租賃顧問收入於獲提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

#### 證券及期貨經紀

證券及期貨合約中交易之佣金收入於獲提供服務時按交易日基準確認，其金額能可靠估計且收入亦將可能收回。佣金收入於各自交易日之結算日期到期，一般為各自交易日後兩或三個營業日。

證券及期貨經紀相關服務顧問收入於獲提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

#### 國際航空及海上貨運

提供貨運服務之收入於提供服務時確認。本集團一般提供90天信貸期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. REVENUE (CONTINUED)

#### Property brokerage

Commission income on dealing in property agency contract is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the commission income to the Group upon the sales of property is completed.

Consultancy income from property brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

#### Heating and cooling supply by geothermal energy

Income from heating and cooling supply by geothermal energy is recognised when the services are rendered. The customers pay the fee according to the heating and cooling supply actually consumed.

#### Building construction contracting

The Group provides construction contracting services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

### 10. 收益 (續)

#### 物業經紀

物業代理合約中交易的佣金收入乃於服務提供時確認，而有關金額能夠可靠估計及收入將可能收回。客戶於完成出售物業時向本集團支付佣金收入。

物業經紀相關服務顧問收入於獲提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

#### 地熱能供暖製冷

地熱能供暖製冷的收入於提供服務時確認。客戶根據實際消耗的供暖製冷支付費用。

#### 樓宇建築承包

本集團向客戶提供建築承包服務。倘能合理計量達成建築合約履約責任的進度，合約收益及合約成本採用完工百分比法（參考合約截至目前所產生合約成本與估計合約成本總額的百分比計量）確認。此方法能最為可靠地估計完工百分比。

倘無法合理計量達成建築合約履約責任的進度，收益僅會於所產生合約成本預期可收回時確認。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團提供的服務超過有關付款，則確認合約資產。倘有關付款超過所提供服務，則確認合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. REVENUE (CONTINUED)

#### Customised technical support

The Group provides customised technical support services which include building architecture and interior design services and data analytical services to the customer. Building architecture and interior design services income and data analytical services income are recognised when the services are rendered, the amount for which can be reliably estimated and they are probable that the income will be received. The customers pay the services income to the Group according to the payment schedules as stipulated in the contracts.

#### Project management

Revenue from the Group's project management business derived from entrusted construction agreements and management services. Project management service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

#### Centralised heating

Heating supply and industrial steam income is recognised when the services are rendered. The customers pay the fee according to the heating and industrial steam actually consumed.

### 11. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The Directors have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- (a) Trading of goods segment engages in trading of products including but not limited to electronic appliance in the PRC;
- (b) Finance leasing segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC;

### 10. 收益 (續)

#### 特製技術支援

本集團向客戶提供特製技術支援服務，包括樓宇建築及室內設計服務以及數據分析服務。樓宇建築及室內設計服務收入以及數據分析服務收入於提供服務時確認，有關金額可獲可靠估計及收入亦將可能收回。客戶根據合約訂明的付款時間表向本集團支付服務收入。

#### 項目管理

本集團項目管理業務之收益源自代建協議及管理服務。項目管理服務收入於獲提供服務時且有相關金額可獲可靠估計及收入亦將可能收回時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

#### 集中供熱

供暖及工業蒸氣收入於提供服務時確認。客戶根據實際消耗的供熱及工業蒸氣支付費用。

### 11. 分部資料

就資源分配及分部表現評估向董事（即主要營運決策者）匯報之資料聚焦於出售商品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的可報告分部時，主要營運決策者並無將所識別的營運分部彙合。

明確而言，本集團之可報告分部如下：

- (a) 買賣商品分部於中國從事商品買賣，包括但不限於電子用品；
- (b) 融資租賃分部於中國從事廠房及機器融資租賃以及就融資租賃提供諮詢服務；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. SEGMENT INFORMATION (CONTINUED)

- (c) Money lending segment engages in money lending in Hong Kong;
- (d) Securities and futures brokerage segment engages in securities and futures dealing services as well as providing consultancy services with respect of securities and futures brokerage in Hong Kong;
- (e) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore;
- (f) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments in Hong Kong;
- (g) Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- (h) Customised technical support segment engages in provision of building architecture and interior design services and data analytical services in the PRC;
- (i) Property brokerage segment engages in provision of property agency and consultancy service in the PRC;
- (j) Project management segment engages in entrusted construction and projects management services in the PRC;
- (k) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;
- (l) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and
- (m) Centralised heating segment engages in the business of using coal-fired boilers to provide centralised heating, including industrial steam, through centralised pipe networks in the PRC.

### 11. 分部資料 (續)

- (c) 借貸分部於香港從事借貸；
- (d) 證券及期貨經紀分部於香港從事證券及期貨買賣服務以及提供證券及期貨經紀相關顧問服務；
- (e) 國際航空及海上貨運分部於新加坡從事向客戶提供國際航空及海上貨運以及物流服務；
- (f) 證券買賣分部於香港從事股本證券買賣及從持作交易投資賺取股息收入；
- (g) 物業投資分部於中國從事物業投資以取得租金收入及資本增值；
- (h) 特製技術支援分部於中國從事提供樓宇建築及室內設計服務以及數據分析服務；
- (i) 物業經紀分部於中國從事提供物業代理及顧問服務；
- (j) 項目管理分部於中國從事代建及項目管理服務；
- (k) 地熱能分部於中國從事向樓宇提供地熱能供暖製冷；
- (l) 樓宇建築承包分部於中國從事按項目基準提供樓宇建築承包服務；及
- (m) 集中供熱分部於中國從事使用燃煤鍋爐透過集中管道網提供集中供熱業務，包括工業蒸氣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

#### Year ended 31 March 2023

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage	Project management	Geothermal energy	Building construction	Centralised heating	Total
		買賣商品	融資租賃	借貸	期貨經紀	國際航空及海上貨運	證券買賣	物業投資	技術支援	物業經紀	項目管理	地熱能	樓宇建築	集中供熱	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元
Turnover	營業額	111,478	537	7,902	293	1,816	-	6,624	34,606	814	31,371	18,718	230,100	60,406	504,665
Revenue from external customers	外部客戶收益	111,478	537	7,902	293	1,816	-	6,624	34,606	814	31,371	18,718	230,100	60,406	504,665
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(192,228)	(100)	(55,380)	(16,761)	(310)	-	7,342	13,307	(6,399)	(26,987)	(2,985)	14,827	(22,285)	(287,959)
Share of loss of associates	分佔聯營公司虧損														(482)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益														2,769
Fair value loss on step acquisition of subsidiaries	分步收購附屬公司之公平值虧損														(1,059)
Unallocated corporate income	未分配企業收入														11,664
Unallocated corporate expenses	未分配企業開支														(41,009)
Loss before tax	除稅前虧損														(316,076)

### 11. 分部資料 (續)

#### 分部收益及業績

下文為本集團按可報告及經營分部劃分之收益及業績分析。

#### 截至二零二三年三月三十一日止年度

#### Year ended 31 March 2022

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property development and project management	Geothermal energy	Building construction	Centralised heating	Total	
		買賣商品	融資租賃	借貸	期貨經紀	國際航空及海上貨運	證券買賣	物業投資	支援	物業經紀	項目管理	地熱能	樓宇建築	集中供熱	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元
Turnover	營業額	345,620	2,296	23,763	364	1,242	-	7,075	20,849	-	44,758	18,410	329,451	64,629	858,457
Revenue from external customers	外部客戶收益	345,620	2,296	23,763	364	1,242	-	7,075	20,849	-	44,758	18,410	329,451	64,629	858,457
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(8,652)	(12,210)	(3,756)	(19,079)	(410)	-	12,005	(724)	(5,724)	(13,094)	(6,918)	29,735	(7,680)	(36,507)
Share of loss of associates	分佔聯營公司虧損														(406)
Share of loss of a joint venture	分佔一間合營公司虧損														(1,593)
Gain on disposal of subsidiaries	出售附屬公司之收益														48,221
Fair value gain on step acquisition of subsidiaries	分步收購附屬公司之公平值收益														4,198
Unallocated corporate income	未分配企業收入														25,267
Unallocated corporate expenses	未分配企業開支														(40,268)
Loss before tax	除稅前虧損														(1,088)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the (loss from) profit earned by each segment without allocation of central administration costs, Directors' emoluments, depreciation of certain property, plant and equipment and right-of-use assets, realised/unrealised gain on fair value change on financial assets at fair value through profit or loss, share of loss of associates, share of loss of a joint venture, gain on disposal of subsidiaries, gain on deregistration of a subsidiary, fair value (loss) gain on step acquisition of subsidiaries, net foreign exchange gain (loss), loss on disposal of property, plant and equipment, gain on lease modification, interest expense on certain lease liabilities, short term loans and trust loans, interest expenses on consideration payables, interest income from promissory note receivable, interest income from other loan receivables, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 March 2023

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage	Project management	Geothermal energy	Building construction contracting	Centralised heating	Total
		買賣商品	融資租賃	借貸	期貨經紀	國際航空及海上貨運	證券買賣	物業投資	支援	物業經紀	項目管理	地熱能	樓宇建築	集中供熱	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元
<b>ASSETS</b>	<b>資產</b>														
Segment assets (Note)	分部資產 (附註)	4,537	9,204	342,912	4,533	93	-	121,571	185,575	17,655	58,089	229,431	578,206	154,106	1,705,912
Unallocated corporate assets	未分配企業資產														188,247
Consolidated assets	綜合資產														1,894,159
<b>LIABILITIES</b>	<b>負債</b>														
Segment liabilities	分部負債	136,731	5,763	-	4,722	166	-	603	16,137	804	29,909	52,432	453,958	65,241	766,466
Unallocated corporate liabilities	未分配企業負債														237,298
Consolidated liabilities	綜合負債														1,003,764

### 11. 分部資料 (續)

#### 分部收益及業績 (續)

報告分部之會計政策與附註3所述本集團之會計政策相同。分部業績指由各分部所(產生之虧損)賺取之溢利,其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備以及使用權資產之折舊、按公平值計入損益之金融資產公平值變動之已變現/未變現收益、分佔聯營公司虧損、分佔一間合營公司虧損、出售附屬公司之收益、註銷一間附屬公司之收益、分步收購附屬公司之公平值(虧損)收益、匯兌收益(虧損)淨額、出售物業、廠房及設備之虧損、租賃修訂之收益、若干租賃負債、短期貸款及信託貸款利息開支、應付代價利息開支、應收承兌票據之利息收入、其他應收貸款之利息收入、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

#### 分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

於二零二三年三月三十一日



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 March 2022

	Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage	Property development and project management	Geothermal energy	Building construction contracting	Centralised heating	Total	
	買賣商品	融資租賃	借貸	期貨經紀	國際航空及海上貨運	證券買賣	物業投資	技術支援	物業經紀	物業發展及項目管理	地熱能	建築承包	集中供熱	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	
ASSETS	資產														
Segment assets	分部資產	196,987	9,312	400,067	16,672	112	-	129,286	178,585	24,689	52,587	228,021	621,219	145,719	2,003,256
Unallocated corporate assets	未分配企業資產														337,632
Consolidated assets	綜合資產														2,340,888
LIABILITIES	負債														
Segment liabilities	分部負債	134,719	5,826	12	4,645	1,418	-	1,956	28,998	1,122	26,601	59,283	517,967	31,882	814,429
Unallocated corporate liabilities	未分配企業負債														265,951
Consolidated liabilities	綜合負債														1,080,380

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

- all assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, deferred tax assets, interests in associates, interests in joint ventures, financial assets at fair value through profit or loss, amounts due from a joint venture, promissory note receivable, other loan and interest receivables, bank balances and cash, the equipment of head office and certain right-of-use assets and other receivables; and
- all liabilities are allocated to reportable segments other than tax liabilities, amount due to a joint venture, consideration payables and certain lease liabilities, trust loans and other payables.

### 11. 分部資料 (續)

#### 分部資產及負債 (續)

於二零二二年三月三十一日

為監察分部表現及於各分部間分配資源：

- 除按公平值計入其他全面收益之金融資產、遞延稅項資產、於聯營公司之權益、於合營公司之權益、按公平值計入損益之金融資產、應收一間合營公司款項、應收承兌票據、其他應收貸款及利息、銀行結餘及現金、總辦事處之設備及若干使用權資產及其他應收款項外，所有資產均分配至報告分部；及
- 除稅項負債、應付一間合營公司之款項、應付代價及若干租賃負債、信託貸款以及其他應付款項外，所有負債均分配至報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

Note: In respect of business segments which incurred recurring losses and were considered to have indication of suffering impairment loss, the assessment of possible impairment loss was conducted on relevant segment assets. Details of the impairment loss assessment and the impairment losses (if applicable) made for the year ended 31 March 2023 are disclosed in the respective notes, except for that of the Group's centralised heating business.

For segment assets of the Group's centralised heating business, the recoverable amount of this business segment's cash generating unit has been determined based on the value-in-use calculation with reference to a valuation performed by an independent professional qualified valuer not connected to the Group. That calculation adopted a pre-tax discount rate of 20.7% and used cash flow projections based on financial budgets covering 5-year period approved by management of the Group. Cash flows beyond 5 years were projected by using 2% growth rate. Other key assumptions for the value-in-use calculations related to the estimation of cash inflows/outflows, including budgeted revenue, based on such cash generating unit's past performance and management's expectations for the market development. Given that the recoverable amount of this cash generating unit is higher than its carrying amount, no impairment loss was recognized in this regard for the year ended 31 March 2023.

### 11. 分部資料 (續)

#### 分部資產及負債 (續)

附註：就產生經常性虧損並被視為有減值虧損跡象的業務分部而言，已對相關分部資產的可能減值虧損進行評估。截至二零二三年三月三十一日止年度的減值虧損評估及減值虧損（如適用）詳情已於相關附註中披露，惟本集團的集中供熱業務除外。

就本集團的集中供熱業務而言，此業務分部現金產生單位的可收回金額已參考與本集團並無關連的獨立專業合資格估值師進行的估值基於使用價值計算釐定。該計算採用20.7%的稅前貼現率及使用基於本集團管理層所批准涵蓋五年期間財務預算的現金流量預測。五年後的現金流量使用2%的增長率預測。使用價值計算的其他主要假設乃有關現金流入／流出的估計，其中包括預算收益，有關估計乃基於現金產生單位的過往表現及管理層對市場發展的預期。截至二零二三年三月三十一日止年度，鑒於此現金產生單位的可收回金額高於其賬面值，概無就此確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. SEGMENT INFORMATION (CONTINUED)

#### Other segment information

Year ended 31 March 2023

	Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage	Project management	Geothermal energy	Building construction contracting	Centralised heating	Unallocated	Total
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:															
Additions to non-current assets (Note)	-	-	-	-	-	-	-	-	-	-	22,320	-	22,442	331	45,093
Depreciation of property, plant and equipment	-	-	-	4	2	-	-	4	86	48	4,105	22	8,991	249	13,511
Unrealised gain on fair value change on investment properties	-	-	-	-	-	-	2,051	-	-	-	-	-	-	-	2,051
Impairment loss on contract assets	-	-	-	-	-	-	-	-	-	-	-	9,331	-	-	9,331
Impairment loss on trade and other receivables	178,869	-	-	-	-	-	-	400	4,618	15,046	-	-	-	-	198,933
Impairment loss on loans and interest receivables	-	-	59,616	-	-	-	-	-	-	-	-	-	-	-	59,616
Impairment loss on goodwill	-	-	-	12,197	-	-	-	-	-	-	-	-	-	-	12,197
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:															
(Gain)/Loss on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	300	-	-	-	230
Interest income	(1)	(1)	(1)	(11)	-	-	-	(17)	-	(1,416)	(1)	(18)	(1)	(3,060)	(4,527)

Year ended 31 March 2022

	Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage	Property development and project management	Geothermal energy	Building construction contracting	Centralised heating	Unallocated	Total
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:															
Additions to non-current assets (Note)	-	-	-	4	-	-	-	136,269	-	17	2,502	-	11,400	-	150,192
Depreciation of property, plant and equipment	-	16	-	35	2	-	-	127	129	82	4,451	55	5,971	259	11,127
Unrealised gain on fair value change on investment properties	-	-	-	-	-	-	6,572	-	-	-	-	-	-	-	6,572
Impairment loss on finance lease receivable	-	10,296	-	-	-	-	-	-	-	-	-	-	-	-	10,296
Impairment loss on trade and other receivables	-	548	-	-	-	-	-	-	-	-	-	-	-	-	548
Impairment loss on loans and interest receivables	-	-	22,987	-	-	-	-	-	-	-	-	-	-	-	22,987
Impairment loss on goodwill	-	-	-	14,000	-	-	-	-	-	-	-	-	-	-	14,000
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:															
Loss on disposal of property, plant and equipment	-	-	-	(302)	-	-	-	(15)	-	(582)	-	-	1,239	-	1,239
Interest income	(4)	(3)	-	(302)	-	-	-	(15)	-	(582)	(6)	(21)	(4)	(5,104)	(6,041)

Note: Additions to non-current assets included property, plant and equipment, goodwill, intangible assets and investment properties.

附註：添置非流動資產包括物業、廠房及設備、商譽、無形資產及投資物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### Geographical information

International air and sea freight forwarding services are carried out in Singapore. Trading of goods, finance leasing, building architecture and interior design services, data analytical services, property brokerage services, project management services, geothermal energy services, building construction contracting services and centralised heating services are carried out in the PRC. Trading of securities, money lending and securities and futures brokerage services are carried out in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations of the customers. Information about the Group's non-current assets is presented based on the geographical location of assets.

### 地區資料

國際航空及海上貨運業務乃於新加坡進行。買賣商品、融資租賃、樓宇建築及室內設計服務、數據分析服務、物業經紀服務、項目管理服務、地熱能服務、樓宇建築承包服務及集中供熱服務乃於中國進行。證券買賣、借貸及證券及期貨經紀服務乃於香港進行。

本集團外部客戶收益資料乃按客戶經營地區呈列。本集團非流動資產資料乃按資產所在地區呈列。

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	8,195	24,127	4,325	16,752
PRC	中國	494,654	833,088	668,974	673,746
Singapore	新加坡	1,816	1,221	8	4
North and South America	北美洲及南美洲	-	21	-	-
		<b>504,665</b>	858,457	<b>673,307</b>	690,502

Note: Non-current assets included property, plant and equipment, goodwill, intangible assets and investment properties.

附註：非流動資產包括物業、廠房及設備、商譽、無形資產及投資物業。

### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the overall revenue of the Group is as follows:

### 主要客戶資料

於相應年度佔本集團總收益超過10%之來自客戶之收益如下：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
- Customer A <sup>1</sup>	- 客戶甲 <sup>1</sup>	111,478	199,099
- Customer B <sup>1/2</sup>	- 客戶乙 <sup>1/2</sup>	-	146,520
- Customer C <sup>3</sup>	- 客戶丙 <sup>3</sup>	118,323	267,602
- Customer D <sup>3</sup>	- 客戶丁 <sup>3</sup>	107,252	-

- Revenue from trading of goods segment
- No revenue from Customer B for the year ended 31 March 2023
- Revenue mainly from building construction contracting segment

- 來自買賣商品分部之收益
- 截至二零二三年三月三十一日止年度，概無來自客戶乙之收益
- 主要來自樓宇建築承包分部之收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 12. OTHER INCOME

### 12. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from	來自以下項目之利息收入		
– bank	– 銀行	66	83
– other loans receivables	– 其他應收貸款	1,406	558
– promissory note receivable	– 應收承兌票據	3,055	5,400
Government grant (Note)	政府補助 (附註)	4,610	3,886
Sundry income	雜項收入	251	600
Reversal of impairment loss on finance lease receivable	應收融資租賃款項減值虧損 撥回	696	–
Gain on lease modification	租賃修訂之收益	49	39
Net foreign exchange gain	匯兌收益淨額	–	66
		<b>10,133</b>	<b>10,632</b>

Note: During the year, the government grants received by the Group included:

- (i) a government grant from Singapore of approximately HK\$4,000 (2022: HK\$128,000) in relation to the job credit scheme in Singapore on the condition that the Group has made CPF contributions in Singapore. The government grant has been recognised in the same years in which the expenses were recognised;
- (ii) a government grant from Hong Kong of approximately HK\$624,000 (2022: HK\$Nil) in relation to the tranche of Employment Support scheme in Hong Kong; and
- (iii) a government grant from the PRC of approximately HK\$3,982,000 (2022: HK\$3,758,000) mainly in relation to the subsidies on heating supply services provided by geothermal energy segment and centralised heating segment without condition.

附註：本年度，本集團獲得的政府補助包括：

- (i) 就新加坡一項就業補助計劃獲得新加坡政府補助約4,000港元(二零二二年：128,000港元)，條件為本集團已於新加坡作出中央公積金供款。該政府補助已在確認開支之相同年度內確認；
- (ii) 就香港一項保就業計劃獲得香港政府補助約624,000港元(二零二二年：零港元)；及
- (iii) 主要就地熱能分部及集中供熱分部所提供之供熱服務補助無條件獲得中國政府補助約3,982,000港元(二零二二年：3,758,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

### 13. 年內虧損

本集團之年內虧損乃經扣除下列各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Finance costs</b>	<b>財務成本</b>		
Interest expense on lease liabilities	租賃負債利息開支	1,452	2,578
Interest expense on bank loans	銀行貸款利息開支	5,265	1,790
Interest expenses on short-term loans	短期貸款利息開支	311	3,141
Interest expense on trust loans	信託貸款利息開支	28,594	27,983
Interest expense on consideration payable	應付代價利息開支	830	1,865
		<b>36,452</b>	<b>37,357</b>
<b>Staff costs</b>	<b>僱員成本</b>		
Directors' emoluments (note 14(a))	董事薪酬 (附註14(a))	6,860	7,087
Other staff costs	其他僱員成本	51,239	62,911
Retirement benefits scheme contributions (excluding those for Directors)	退休福利計劃供款 (不包括就董事供款)	10,103	11,400
Share-based payment – employees	以股份為基礎的付款—僱員	4,450	–
Total staff costs	僱員成本總額	<b>72,652</b>	<b>81,398</b>
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	1,300	1,300
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13,511	11,127
Depreciation of right-of-use assets	使用權資產折舊	14,020	13,463
Net foreign exchange loss	匯兌虧損淨額	47	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	230	1,239
Share-based payment – consultants	以股份為基礎的付款—顧問	2,117	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>109,829</b>	<b>340,515</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS 14. 董事及主要行政人員酬金及僱員酬金

#### (a) Directors' and chief executive's emoluments (a) 董事及主要行政人員酬金

The emoluments paid or payable to each of the 10 (year ended 31 March 2022:11) Directors and the chief executive were as follows:

已付或應付予10名(截至二零二二年三月三十一日止年度:11名)董事及主要行政人員各人之酬金如下:

#### For the year ended 31 March 2023

#### 截至二零二三年三月三十一日止年度

	Executive Directors 執行董事					Independent non-executive Directors 獨立非執行董事					Total 總計
	Wang 王穎千 HK\$'000 千港元	Qin 秦杰 HK\$'000 千港元	Fan 樊捷 HK\$'000 千港元	Li 李海濤 HK\$'000 千港元	Tao 陶蕾 HK\$'000 千港元	Liu 劉海屏 <sup>1</sup> HK\$'000 千港元	Liu 劉彤輝 HK\$'000 千港元	Ru 茹祥安 <sup>2</sup> HK\$'000 千港元	Yin 尹美群 HK\$'000 千港元	Ye 葉建木 <sup>3</sup> HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company and its subsidiary undertakings: 薪金	-	-	-	-	-	19	240	126	240	57	682
Fees 袍金	-	-	-	-	-	-	-	-	-	-	-
Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings: 就本公司及其附屬公司事務管理有關的董事之其他服務已付或應收之酬金:	480	2,177	600	889	1,231	-	-	-	-	-	5,377
Salaries 薪金	-	-	-	-	-	-	-	-	-	-	-
Retirement benefits scheme contributions 退休福利計劃供款	18	95	18	95	95	-	-	-	-	-	321
Other benefits (note (i)) 其他福利(附註(i))	-	-	480	-	-	-	-	-	-	-	480
Total emoluments 總酬金	498	2,272	1,098	984	1,326	19	240	126	240	57	6,860

1. Ceased on 29 April 2022  
於二零二二年四月二十九日離任
2. Ceased on 11 October 2022  
於二零二二年十月十一日離任
3. With effect from 11 October 2022  
自二零二二年十月十一日起生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### 14. 董事及主要行政人員酬金及僱員酬金 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及主要行政人員酬金 (續)

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

	Executive Directors 執行董事						Independent non-executive Directors 獨立非執行董事				Total 總計	
	Wang Yingqian 王穎千 HK\$'000 千港元	Liu Wei <sup>4</sup> 劉偉 <sup>4</sup> HK\$'000 千港元	Chen Wei <sup>4</sup> 陳偉 <sup>4</sup> HK\$'000 千港元	Qin Jie 秦杰 HK\$'000 千港元	Fan Jie 樊捷 HK\$'000 千港元	Li Haitao <sup>5</sup> 李海濤 <sup>5</sup> HK\$'000 千港元	Tao Lei <sup>5</sup> 陶雷 <sup>5</sup> HK\$'000 千港元	Liu Haiping 劉海屏 HK\$'000 千港元	Liu Tonghui 劉彤輝 HK\$'000 千港元	Ru Xiangnan 茹祥安 HK\$'000 千港元		Yin Meiqun <sup>5</sup> 尹美群 <sup>5</sup> HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company and its subsidiary undertakings:	-	-	-	-	-	-	-	240	240	240	80	800
Fees	-	-	-	-	-	-	-	240	240	240	80	800
Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings:	-	-	-	-	-	-	240	240	240	240	80	800
Salaries	1,020	150	110	2,040	870	341	-	-	-	-	-	4,969
Retirement benefits scheme contributions	18	3	3	-	18	31	-	-	-	-	-	104
Other benefits (note (i))	114	477	168	-	455	-	-	-	-	-	-	1,214
Total emoluments	1,152	630	281	2,040	1,343	372	240	240	240	240	80	7,087

4. Ceased on 3 February 2022

4. 於二零二二年二月三日離任

5. With effect from 1 December 2021

5. 自二零二一年十二月一日起生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

Note:

- (i) Other benefits represented rents paid for Directors' quarters.

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (31 March 2022: four) were Directors whose emoluments are set out in (a) above. The aggregate emoluments of the remaining two (31 March 2022: one) individual were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,619	1,440
Retirement benefits scheme contributions	退休福利計劃供款	105	18
		<b>2,724</b>	<b>1,458</b>

The emoluments were within the following bands:

		2023 二零二三年 No. of employee 僱員人數	2022 二零二二年 No. of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-

For the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the Directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors and the employees waived or agreed to waive any emoluments paid by the Group during the years ended 31 March 2023 and 2022.

### 14. 董事及主要行政人員酬金及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

附註：

- (i) 其他福利指已付董事宿舍租金。

#### (b) 僱員酬金

本集團五名最高薪人士包括三名(二零二二年三月三十一日：四名)董事，彼等之酬金載於上文(a)部分。其餘兩名(二零二二年三月三十一日：一名)人士之酬金總額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,619	1,440
Retirement benefits scheme contributions	退休福利計劃供款	105	18
		<b>2,724</b>	<b>1,458</b>

酬金在下列範圍內：

		2023 二零二三年 No. of employee 僱員人數	2022 二零二二年 No. of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-

於截至二零二三年及二零二二年三月三十一日止年度，本集團並無向董事及五名最高薪人士支付酬金以吸引彼等加入本集團或作為彼等加入本集團之獎勵或作為離職補償。於截至二零二三年及二零二二年三月三十一日止年度，並無董事及僱員放棄或同意放棄本集團支付之任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 15. INCOME TAX EXPENSE

Current tax:	當期稅項：
PRC Enterprise Income Tax	中國企業所得稅
(Over)/Under provision in prior years:	過往年度(超額撥備)／ 撥備不足：
PRC Enterprise Income Tax	中國企業所得稅
Deferred tax (note 36):	遞延稅項(附註36)：
Current year	本年度

Hong Kong Profits Tax has not been provided for the years ended 31 March 2023 and 2022 as the loss for the taxation purpose is estimated during both periods.

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, except for Beijing Shuwu Big Data Research Company Limited\* (北京數巫大數據研究有限公司) ("Beijing Shuwu"), is 25%.

Beijing Shuwu, which is principally engaged in provision of financial information, solution and data analytical services in the PRC and qualified as high-tech enterprise that needs key support, is entitled to enjoy a lower tax rate of 15% pursuant to Article 28 of the EIT Law.

No provision for Singapore and the United States of America Profits Tax has been made as the Group did not generate any assessable profits in Singapore and the United States of America for the years ended 31 March 2023 and 2022.

### 15. 所得稅開支

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	7,593	9,988
(Over)/Under provision in prior years:	(223)	47
Deferred tax (note 36):	8,684	—
	<b>16,054</b>	<b>10,035</b>

由於截至二零二三年及二零二二年三月三十一日止年度估計就稅項而言出現虧損，故並無就兩個期間計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司(北京數巫大數據研究有限公司(「北京數巫」)除外)之稅率為25%。

北京數巫主要於中國從事提供財務資料、解決方案及數據分析服務，屬於重點扶持的高新技術企業，根據企業所得稅法第28條，可享受15%的較低稅率。

因本集團並無於截至二零二三年及二零二二年三月三十一日止年度於新加坡及美利堅合眾國產生任何應課稅溢利，故概無就新加坡及美利堅合眾國利得稅作出撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 15. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(316,076)</b>	(1,088)
Tax at the domestic income tax rate of 25% (2022: 25%)	按本地所得稅稅率25% (二零二二年：25%) 計算之稅項	<b>(79,019)</b>	(272)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司採用不同稅率之影響	<b>7,737</b>	41
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	<b>72,977</b>	14,486
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(16,994)</b>	(16,294)
Tax effect of tax losses utilised	已動用稅務虧損之稅務影響	<b>(73)</b>	(1,680)
Tax effect of tax losses not recognised (Over)/Under provision in prior years	未確認之稅務虧損之稅務影響 過往年度(超額撥備)/撥備不足	<b>22,940</b> <b>(223)</b>	13,673 47
Reversal of deferred tax assets	遞延稅項資產撥回	<b>8,684</b>	-
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	<b>25</b>	34
Income tax expense	所得稅開支	<b>16,054</b>	10,035

Details of deferred tax are set out in note 36.

遞延稅項詳情載於附註36。

### 16. DIVIDEND

No dividend was paid or proposed for the year ended 31 March 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

### 16. 股息

本公司於截至二零二三年三月三十一日止年度並無派付或擬派任何股息，自報告期末以來亦無擬派任何股息(二零二二年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 17. LOSS PER SHARE

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	就每股基本及攤薄虧損而言之虧損 (本公司擁有人應佔年內虧損)	<b>(333,793)</b>	(6,349)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
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普通股加權平均數	<b>1,525,285</b>	1,423,026

The computation of diluted loss per share for the year ended 31 March 2023 does not assume the exercise of the Company's outstanding share options because the exercise price of those shares is higher than the average market price of the Company's shares.

There was no dilutive potential ordinary shares during the year ended 31 March 2022, and therefore, diluted loss per share is equal to basic loss per share.

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	<b>(333,793)</b>	(6,349)
	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<b>1,525,285</b>	1,423,026

截至二零二三年三月三十一日止年度的每股攤薄虧損的計算並無假設本公司尚未行使的購股權獲行使，乃由於該等股份的行使價高於本公司股份的平均市價。

於截至二零二二年三月三十一日止年度，並無潛在攤薄普通股，因此，每股攤薄虧損與每股基本虧損一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Land and building 土地及樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本								
At 1 April 2021	於二零二一年四月一日	856	3,264	11,182	1,212	161,967	37,666	81,706	297,853
Exchange realignment	匯兌調整	18	52	158	3	6,581	1,530	3,320	11,662
Acquisition of subsidiaries	收購附屬公司	-	49	-	-	-	-	-	49
Additions	添置	-	478	209	-	388	380	12,468	13,923
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	2,153	-	(2,153)	-
Disposals of subsidiaries	出售附屬公司	-	(368)	-	-	-	-	-	(368)
Written off	撇銷	-	(40)	-	-	-	-	-	(40)
Disposals	出售	-	(26)	-	-	(1,485)	-	-	(1,511)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	874	3,409	11,549	1,215	169,604	39,576	95,341	321,568
Exchange realignment	匯兌調整	(36)	(111)	(319)	(6)	(12,685)	(2,960)	(7,131)	(23,248)
Acquisition of subsidiaries	收購附屬公司	16	43	-	-	-	-	-	59
Additions	添置	-	26	331	-	22,416	-	22,320	45,093
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	2,409	-	(2,409)	-
Disposals	出售	-	-	(1,931)	-	(1,545)	-	(488)	(3,964)
At 31 March 2023	於二零二三年三月三十一日	854	3,367	9,630	1,209	180,199	36,616	107,633	339,508
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值								
At 1 April 2021	於二零二一年四月一日	712	2,670	10,336	616	8,118	761	-	23,213
Exchange realignment	匯兌調整	16	30	130	1	452	53	-	682
Provided for the year	年內撥備	11	362	362	260	8,571	1,561	-	11,127
Disposals of subsidiaries	出售附屬公司	-	(276)	-	-	-	-	-	(276)
Written off	撇銷	-	(40)	-	-	-	-	-	(40)
Disposals	出售	-	(12)	-	-	(84)	-	-	(96)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	739	2,734	10,828	877	17,057	2,375	-	34,610
Exchange realignment	匯兌調整	(31)	(50)	(264)	(6)	(1,248)	(174)	-	(1,773)
Provided for the year	年內撥備	13	261	229	227	11,303	1,478	-	13,511
Disposals	出售	-	-	(1,931)	-	(346)	-	-	(2,277)
At 31 March 2023	於二零二三年三月三十一日	721	2,945	8,862	1,098	26,766	3,679	-	44,071
CARRYING VALUES	賬面值								
At 31 March 2023	於二零二三年三月三十一日	133	422	768	111	153,433	32,937	107,633	295,437
At 31 March 2022	於二零二二年三月三十一日	135	675	721	338	152,547	37,201	95,341	286,958

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful life and rates per annum:

Furniture and fixtures	10% – 33.33%
Office equipment	10% – 33.33%
Motor vehicles	10% – 33.33%
Leasehold improvements	Over the term of the lease or three years, whichever is shorter
Plant and machinery	5% – 33.33%
Land and building	3.33%

### 19. RIGHT-OF-USE ASSETS

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目根據直線基準按以下可使用年期及年率計提折舊：

傢俬及裝置	10%–33.33%
辦公室設備	10%–33.33%
汽車	10%–33.33%
租賃物業裝修	租賃年期或三年 (以較短者為準)
廠房及機器	5%–33.33%
土地及樓宇	3.33%

### 19. 使用權資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises and staffs' quarters	– 辦公室物業及僱員宿舍	3,716	17,663
Lease commitment of short-term leases	短期租賃之租賃承擔	286	253
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於未貼現現金流量的本集團租賃負債的到期日分析如下：		
– Less than 1 year	– 一年內	3,764	16,394
– Between 1 and 2 years	– 一至兩年	–	3,927
		<b>3,764</b>	<b>20,321</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

Depreciation charges	折舊費用
– Office premises and staffs' quarters	– 辦公室物業及僱員宿舍
Lease interest	租賃利息
Expenses related to short-term leases	短期租賃相關開支
Total cash outflow for leases	租賃現金流出總額
Addition to right-of-use assets	添置使用權資產

The Group leases various premises and staffs' quarters. Lease agreements are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

### 19. 使用權資產 (續)

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
14,020	13,463
1,452	2,578
1,424	1,862
16,588	18,063
2,376	20,674

本集團租賃多個物業及僱員宿舍。租賃協議的固定期限通常為一至三年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的擔保。

### 20. INVESTMENT PROPERTIES

#### (a) Movement during the year

At 1 April	於四月一日
Fair value gains	公平值收益
Exchange differences	匯兌差額
At 31 March	於三月三十一日

### 20. 投資物業

#### (a) 本年度變動

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
129,026	117,582
2,051	6,572
(9,644)	4,872
121,433	129,026



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 20. INVESTMENT PROPERTIES (CONTINUED)

#### (b) Investment properties valuation

The Group's investment properties were valued at their fair values at 31 March 2023 and 2022 by independent professional qualified valuer not connected to the Group, on a market value basis, in accordance with Valuation Standards on Properties issued by Hong Kong Institute of Surveyors.

Fair values of the Group's investment properties are categorised as Level 3 measurement in the fair value hierarchy. During the year, there were no transfers among the fair value hierarchy.

The Group's investment properties are valued using the income capitalisation method by capitalising the net income from the existing tenancies and reversionary income potential at appropriate capitalisation rates for individual properties. The capitalisation rate adopted is derived by making reference to the yields achieved from analysis of comparable property investment transactions and valuer's view of prevailing investor expectations regarding rental growth and perceived risks.

Set out below is the significant unobservable inputs used for fair value measurements:

		Fair Value		Weighted average capitalisation rate	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	%	%
		千港元	千港元		
Mainland	內地	121,433	129,026	6	6

### 20. 投資物業 (續)

#### (b) 投資物業估值

本集團投資物業已於二零二三年及二零二二年三月三十一日由與本公司並無關聯的獨立合資格的估值師以市值為基準作出評估，此乃按照由香港測量師學會頒佈物業估值準則進行。

本集團投資物業的公平值計量均被歸類為公平值架構中的第三級別。於本年度，在公平值架構中並無轉撥。

本集團已落成投資物業採用收入資本化方法估值，按各自物業合適的資本化率將現行租賃的淨收入及潛在復歸收入予以資本化計算。所採用的資本化率參考可比較物業投資交易的回報及估值師對現行投資者預期租金增長及風險的看法而得出。

以下為公平值計量所使用的重大非可觀察的輸入數據：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 20. INVESTMENT PROPERTIES (CONTINUED)

#### (b) Investment properties valuation (Continued)

The fair values of the Group's investment properties are inversely related to capitalisation rates, which are determined by reference to investors' expectations on investment yields, rental growth and the risk profile of the properties being valued. A lower (higher) capitalisation rate would imply a higher (lower) property value.

- (c) Gross rental income and direct operating expenses from investment properties during the year amounted to HK\$6,624,000 (2022: HK\$7,075,000) and HK\$343,000 (2022: HK\$93,000) respectively.

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 year, with an option to renew the lease after that date at which time all terms are renegotiated. Leases do not include variable lease payment terms.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

Within 1 year

一年內

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
----------------------------------	----------------------------------

345

7,075

### 20. 投資物業 (續)

#### (b) 投資物業估值 (續)

本集團投資物業的公平值與資本化率呈負相關，其價值參考由投資者對投資回報的預期，租金增長，被評估物業的總體風險來決定。較低(較高)的資本化率即意味物業價值將較高(較低)。

- (c) 於本年度，投資物業的總租金收入及直接經營開支分別為6,624,000港元(二零二二年：7,075,000港元)及343,000港元(二零二二年：93,000港元)。

本集團以經營租賃方式出租投資性房地產。租賃的初始期限通常為1年，於此日期後可以選擇續租，屆時所有條款都將重新協商。租賃不包括可變租賃付款條件。

於報告日期，本集團根據不可撤銷的經營租賃，於未來期間應收的未貼現租賃付款如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2021	於二零二一年四月一日	201,490
Acquisition of subsidiaries	收購附屬公司	136,269
Exchange differences	匯兌差額	2,552
		<hr/>
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	340,311
Exchange differences	匯兌差額	(5,884)
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	334,427
		<hr/>
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2021	於二零二一年四月一日	52,604
Provided for the year	年內撥備	14,000
		<hr/>
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	66,604
Provided for the year	年內撥備	12,197
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	78,801
		<hr/>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2023	於二零二三年三月三十一日	255,626
		<hr/>
At 31 March 2022	於二零二二年三月三十一日	273,707
		<hr/>

The carrying amounts of goodwill (after impairment) was allocated to the following cash generating units ("CGUs"):

商譽賬面值 (扣除減值後) 已分配至下列現金產生單位 (「現金產生單位」):

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Regulated financial services business	受規管金融服務業務	3,403	15,600
Property brokerage services business	物業經紀服務業務	7,281	7,869
Building architecture and interior design services under customised technical support business	特製技術支援業務項下之樓宇建築及室內設計服務	15,327	16,566
Geothermal energy business	地熱能業務	50,174	54,231
Building construction contracting business	樓宇建築承包業務	43,172	43,172
Data analytical services under customised technical support business	特製技術支援業務項下之數據分析服務	136,269	136,269
		<hr/>	<hr/>
		255,626	273,707
		<hr/>	<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21. GOODWILL (CONTINUED)

The recoverable amounts of the CGUs (except for regulated financial services business which is mentioned below) have been determined based on the value-in-use calculation with reference to a valuation performed by independent professional qualified valuers not connected to the Group. The Board was satisfied with the independence, capability and qualification of the valuers. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a 10-year period for geothermal energy business and a 5-year period for other businesses. Cash flows beyond 5-year or 10-year period are projected using 2% growth rate. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue, such estimations are based on the CGU's past performance and management's expectations for the market development.

The major income of the geothermal energy business came from supplying relevant geothermal energy to end consumers and receiving related service income. With reference to relevant analysis and statistics, the development cycle of providing geothermal services in a new residential district usually lasts for approximately 10 years during which period the occupancy rate of the residential district would gradually become normalized. Due to the nature of the geothermal energy business, a financial budget covering a 10-year period was adopted for value-in-use calculation.

Due to the gradual saturation of the market for SFC licensed corporations in the financial services industry and the intensifying competition with the other market players, the operating results of the regulated financial services business of the Group ("RFS-CGU") was lower than those expected at the time when the licensed corporations were acquired by the Group in August 2017. The situation is exacerbated by the unsatisfactory market sentiment, uncertainties in the economy and complexities and challenges in the business environment. In order to have equal or more representative of fair value under the present circumstances, the Group has changed its valuation method for assessing the goodwill impairment from determining value-in-use of the business to fair value less cost of disposal or premium of SFC licences (i.e. level 2 fair value measurement under market approach). In the market approach, value is established based on the principle of competition. This simply means that if one thing is similar to another and could be used for the other, then they must be equal. Furthermore, the price of two alike and similar items should be approximately one another. For market approach to be used, there must be a sufficient number of comparable transactions to make comparisons, or, alternatively, the industry composition must be such that meaningful comparison can be made.

### 21. 商譽 (續)

現金產生單位 (除下述受規管金融服務業務外) 之可收回金額已按照使用價值計算釐定, 並參考與本集團概無關連之獨立專業合資格估值師所進行之估值。董事局信納估值師的獨立性、能力及資質。該計算使用基於本集團管理層就地熱能業務批准十年期間及就其他業務批准五年期間之財政預算作出之現金流量預測。超過五年或十年期間之現金流量按2%增長率推算得出。使用價值計算的其他主要假設涉及估計現金流入/流出, 其中包括預算收益, 該估計基於現金產生單位的過往表現及管理層對市場發展的預期作出。

地熱能業務的主要收入來自向終端消費者供應相關地熱能並獲得相關服務收入。經參考相關分析及統計數據, 在新建住宅區提供地熱能服務的開發週期通常持續約10年, 在此期間住宅區的入住率將逐漸趨於常態化。由於地熱能業務的性質, 採用10年期的財務預算以計算使用價值。

由於金融服務業的證監會持牌法團市場逐漸飽和, 與其他市場參與者的競爭加劇, 本集團受規管金融服務一現金產生單位 (「受規管金融服務一現金產生單位」) 的經營業績低於本集團於二零一七年八月收購持牌法團時的預期。外加市場氛圍不佳、經濟不明朗及經營環境複雜嚴峻, 這一情況愈加惡化。為使公平值具有同等或更高的代表性, 本集團已將評估商譽減值的估值方法從確定業務的使用價值更改為公平值減證監會牌照的出售成本或溢價 (即根據市場法的第二級公平值計量)。在市場方法中, 價值乃基於競爭原則確立。簡單而言, 當一方與另一方類似且能取而代之, 則兩者必定相等。此外, 兩件相似且類似的商品價格應大致相同。要採用市場法, 就必須有足夠數量的可比交易進行比較, 或者行業構成必須能夠進行有意義的比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21. GOODWILL (CONTINUED)

An external independent valuation was conducted by a valuer for purposes of impairment testing in relation to the RFS-CGU. Based on the valuation, the fair value less cost of disposal or premium of SFC licences as at 31 March 2023 was approximately HK\$3,403,000 (2022: value-in-use of the RFS-CGU approximately HK\$27,388,000). Accordingly, the recognition of the impairment loss on goodwill in the amount of HK\$12,197,000 (2022: HK\$14,000,000) was made. The value of inputs adopted in the valuation mainly comprise the acquisition premium (which is the consideration less the net asset value) by reference to comparable transactions of companies which are similar to the RFS-CGU and marketability discount of approximately 52.0%. The Board was satisfied with the independence, capability and qualification of the valuer, and had reviewed and reassessed the key assumptions and value of inputs used in determining the fair value less cost of disposal or premium of SFC licences with the assistance of the valuer and believed that it would be reasonable and prudent to make the impairment based on the results of the valuation. Taking also into consideration the market situation as set out above, the Board is of the view that the recognition of the impairment loss on goodwill in relation to the RFS-CGU is fair and reasonable.

No impairment for the goodwill of other businesses was recognised in profit or loss for the year ended 31 March 2023 (2022: Nil).

The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU and are summarised as follows:

		2023 二零二三年	2022 二零二二年
(i) Regulated financial services business	(i) 受規管金融服務業務	N/A 不適用	13.61%
(ii) Property brokerage services business	(ii) 物業經紀服務業務	16.79%	16.00%
(iii) Building architecture and interior design services under customised technical support business	(iii) 特製技術支援業務項下之樓宇建築及室內設計服務	21.72%	17.17%
(iv) Geothermal energy business	(iv) 地熱能業務	12.75%	12.48%
(v) Building construction contracting business	(v) 樓宇建築承包業務	19.07%	19.94%
(vi) Data analytical services under customised technical support business	(vi) 特製技術支援業務項下之數據分析服務	18.81%	18.71%

### 21. 商譽 (續)

為就本集團與受規管金融服務—現金產生單位相關的進行減值測試，一名估值師已進行外部獨立估值。根據該估值，於二零二三年三月三十一日的公平值減證監會牌照的出售成本或溢價約為3,403,000港元(二零二二年：受規管金融服務—現金產生單位的使用價值約27,388,000港元)。因此，確認商譽減值虧損12,197,000港元(二零二二年：14,000,000港元)。估值所採用的輸入值主要包括參考與受規管金融服務—現金產生單位類似公司的可比交易而得出的收購溢價(即代價減資產淨值)以及約52.0%的市場流通性折讓。董事局信納估值師的獨立性、能力及資質，並已在估值師的協助下檢討及重新評估釐定公平值減證監會牌照的出售成本或溢價時所用的主要假設及輸入值，且認為基於估值結果作出減值屬合理審慎之舉。同時考慮到上述市場情況，董事局認為，確認與受規管金融服務—現金產生單位相關的商譽減值虧損屬公平合理。

概無其他業務之商譽減值於截至二零二三年三月三十一日止年度的損益內確認(二零二二年：無)。

所用貼現率為稅前利率，且反映現金產生單位相關之特定風險，概述如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21. GOODWILL (CONTINUED)

The assumptions adopted in the valuation of all CGUs mainly include:

- (a) For the CGUs to continue as a going concern, the CGUs will successfully carry out all necessary activities for the development of its business;
- (b) The availability of finance will not be a constraint on the development of the CGUs in accordance with the business plans;
- (c) Market trends and conditions where the CGUs operates will not deviate significantly from the economic forecasts in general;
- (d) The financial information of the CGUs as supplied to the valuer has been prepared in a manner which truly and accurately reflects the financial performances and positions of the CGUs as at the respective financial statement dates;
- (e) Key management, competent personnel and technical staff will all be retained to support the ongoing operations of the CGUs;
- (f) There will be no material changes in the business strategy of the CGUs and its operating structure;
- (g) Interest rates and exchange rates in the localities for the operations of the CGUs will not differ materially from those presently prevailing;
- (h) All relevant approvals, business certificates, licences or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where the CGUs operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated;
- (i) There will be no major changes in the political, legal, economic or financial conditions and taxation laws in the localities in which the CGUs operates or intends to operate, which would adversely affect the revenues and profits attributable to the CGUs;

### 21. 商譽 (續)

所有現金產生單位的估值採納的假設主要包括：

- (a) 關於現金產生單位持續經營，現金產生單位將成功開展其業務發展所需的全部活動；
- (b) 能否獲得融資不會阻礙現金產生單位根據業務計劃發展；
- (c) 現金產生單位營運所在市場的趨勢及狀況整體上不會嚴重偏離經濟預測；
- (d) 所編製提供予估值師的現金產生單位相關財務資料能夠真實準確地反映於各財務報表日期現金產生單位的財務表現及狀況；
- (e) 主要管理人員、有能力人員及技術人員將留任以支持現金產生單位之持續經營；
- (f) 現金產生單位的業務策略及營運架構將無重大變動；
- (g) 現金產生單位營運所在地之利率及匯率相較當前利率及匯率不會出現重大變化；
- (h) 將正式取得於現金產生單位營運或擬營運所在地營運所需的任何地方、省級或國家政府或私人實體或組織的所有相關批准、營業執照、牌照或其他法律或行政授權並可於到期後重續，另有指明者除外；
- (i) 現金產生單位營運或擬營運所在地的政治、法律、經濟或財務狀況以及稅法將不會出現對現金產生單位的收益及溢利產生不利影響的重大變動；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21. GOODWILL (CONTINUED)

- (j) There will be no major business disruptions through international crisis, diseases, industrial disputes, industrial accidents or severe weather conditions that will affect the existing business of CGUs;
- (k) The CGUs will remain free from claims and litigation against the business or their customers that will have a material impact on value;
- (l) The business of CGUs is unaffected by any statutory notice and that operation of the business gives, or will give, no rise to a contravention of any statutory requirements;
- (m) The business of CGUs is not subject to any unusual or onerous restrictions or encumbrances; and
- (n) The potential bad debt of the CGUs will not materially affect their business operations.

### 22. INTANGIBLE ASSET

COST AND CARRYING VALUE  
At 1 April 2021, 31 March 2022,  
1 April 2022 and 31 March 2023

成本及賬面值  
於二零二一年四月一日、二零二二年  
三月三十一日、二零二二年四月一日及  
二零二三年三月三十一日

The license has a legal life of 1 year but is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired.

### 21. 商譽 (續)

- (j) 不會因國際危機、疾病、勞資糾紛、工傷事故或惡劣天氣狀況而造成現金產生單位現有業務的重大業務中斷；
- (k) 現金產生單位不會受到針對業務或其客戶且對價值造成重大影響的索償及訴訟；
- (l) 現金產生單位的業務涉及不受任何法定通知影響，且業務營運不會（或將不會）違反任何法定規定；
- (m) 現金產生單位的業務不涉及任何異常或繁重的限制或產權負擔；及
- (n) 現金產生單位的潛在呆賬將不會對其業務營運構成重大影響。

### 22. 無形資產

License  
牌照  
HK\$'000  
千港元

811

牌照之法律年期為1年，但可以最低成本每年續期。董事認為本集團將會持續為牌照續期，並擁有此能力。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及品牌擴大機遇，該等研究支持牌照年期並無預期限限制，而提供該牌照限制之服務可於其年年期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末或於有跡象顯示其可能已出現減值時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23. INTEREST IN ASSOCIATES

### 23. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Costs of investment in associates	於聯營公司之投資成本	24,916	69,166
Share of post-acquisition (loss)/profits and other comprehensive income, net of dividends received	分佔收購後(虧損)/溢利及其他全面收益，經扣除已收股息	(1,788)	5,246
Deemed disposal upon step acquisition of subsidiaries	分步收購附屬公司後視作出售	-	(50,802)
Exchange difference	匯兌差額	(877)	962
		<b>22,251</b>	<b>24,572</b>

As at 31 March 2023, the Group had interests in the following associates:

於二零二三年三月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
			Tiandi Youdamei (Beijing) Cultural Tourism Co., Ltd* ("Tiandi Youdamei")	PRC	Registered capital	25%	
天地有大美(北京)文旅有限公司 ("天地有大美")	中國	註冊資本					投資控股及酒店經營及管理，提供相關酒店物業增值服務
Sichuan Yinlu Hotel Management Co., Ltd.*	PRC	Registered capital	20.05%	20.05%	20.05%	20.05%	Hotel operation and management, provision of dining services
四川隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務
Suzhou Yinlu Hotel Management Co., Ltd.*	PRC	Registered capital	20.05%	20.05%	20.05%	20.05%	Hotel operation and management, provision of dining services

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23. INTEREST IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之權益 (續)

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
蘇州隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務
Beijing Tiandi Damei Hotel Management Co., Ltd.*	PRC	Registered capital	20%	20%	20%	20%	Hotel operation and management, provision of related hotel property value-added services
北京天地大美酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供相關酒店物業增值服務
Xinglong County Yinlu Shanfang Hotel Management Co., Ltd.*	PRC	Registered capital	20%	20%	20%	20%	Hotel operation and management, provision of dining services
興隆縣隱廬山房酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務
Chengde Yinlu Senzhigu Hotel Management Co., Ltd.*	PRC	Registered capital	13%	13%	13%	13%	Hotel operation and management
承德隱廬森之穀酒店管理有限公司	中國	註冊資本					酒店經營及管理
Chengde Shide Yinlu Hotel Management Co., Ltd.*	PRC	Registered capital	13%	13%	13%	13%	Hotel operation and management
承德拾德隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理
Shifang City Banshan Yinlu Hotel Management Co., Ltd.*	PRC	Registered capital	10.02%	10.02%	9.02%	9.02%	Hotel operation and management, provision of dining services
什邡市半山隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23. INTEREST IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之權益 (續)

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的 擁有權益比例		Proportion of voting power held 所持投票 權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Guilin Yinlu Hotel Management Co., Ltd*	PRC	Registered capital	25%	25%	25%	25%	Hotel operation and management, provision of dining services
桂林隱盧酒店管理公司	中國	註冊資本					酒店經營及管理，提供餐飲服務
Qinhuangdao Wang Shan Hotel Management Co., Ltd*	PRC	Registered capital	25%	25%	25%	25%	Hotel operation and management, provision of dining services and related hotel property value-added services
秦皇島望山酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務及相關酒店物業增值服務
Qinhuangdao Tiandi Youdamei Hotel Management Co., Ltd*	PRC	Registered capital	25%	25%	25%	25%	Hotel operation and management, provision of dining services and related hotel property value-added services
秦皇島天地有大美酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務及相關酒店物業增值服務

The summarised financial information in respect of Tiandi Youdamei and its subsidiaries that is material to the Group is set out below, which represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

有關天地有大美及其附屬公司且對本集團而言屬重要之財務資料概述如下，代表根據香港財務報告準則編製之聯營公司財務報表所示金額，已獲本集團就權益會計目的作出調整，包括會計政策的任何差異及公平值調整。



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

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23. INTEREST IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之權益 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	69,194	60,877
Current assets	流動資產	46,445	39,768
Non-current liabilities	非流動負債	(11,023)	(12,194)
Current liabilities	流動負債	(57,311)	(34,810)
Net assets	資產淨值	47,305	53,641
Net assets	資產淨值	47,305	53,641
Less: Non-controlling interest	減：非控股權益	(2,303)	(2,911)
Equity attributable to the owners	擁有人應佔權益	45,002	50,730
Proportion of the Group's ownership	本集團之擁有權比例	25%	25%
Share of net assets value	分佔資產淨值	11,251	12,682
Goodwill	商譽	11,000	11,890
Carrying amount of the Group's interests	本集團權益之賬面值	22,251	24,572
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue for the year	年內收益	22,809	26,825
Loss for the year	年內虧損	(2,318)	(3,306)
Total comprehensive expense for the year	年內全面開支總額	(2,318)	(3,306)

As at 31 March 2023, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK\$3,269,000 (2022: approximately HK\$2,540,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於二零二三年三月三十一日，本集團於中國聯營公司之銀行及現金結餘以人民幣計值，約為3,269,000港元（二零二二年：約2,540,000港元）。人民幣兌換成外幣須遵守中國外匯管理條例。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 24. INTERESTS IN JOINT VENTURES

### 24. 於合營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Unlisted investments:</b>	<b>非上市投資：</b>		
Cost of investments	投資成本	6,297	6,297
Share of post-acquisition loss and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，經扣除已收股息	(1,121)	(1,121)
Loss on deemed disposal	視作出售虧損	(1,059)	-
Fair value of a joint venture disposed	出售合營公司之公平值	(4,117)	-
Exchange differences	匯兌差額	-	16
		-	5,192
Amount due from a joint venture	應收一間合營公司款項	-	2,222
Amount due to a joint venture	應付一間合營公司款項	-	(123)

As at 31 March 2023, the Group has interests in the joint ventures as following:

於二零二三年三月三十一日，本集團於以下合營公司擁有權益：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權益比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Guohua Jiaye (Shenzhen) Construction Management Co., Ltd* ("Guohua Jiaye (Shenzhen)") (note ii) 國華佳業(深圳)建設管理有限公司(「國華佳業(深圳)」)(附註ii)	中國	Registered capital 註冊資本	N/A 不適用	51%	Construction and project management 建築及項目管理
Xingtai Baoshihua Energy Technology Co., Ltd.* ("Xingtai Baoshihua") (note i) 邢台寶石花能源科技有限公司(「邢台寶石花」)(附註i)	中國	Registered capital 註冊資本	35.7%	35.7%	Not yet commerce business 尚未開展業務

Note:

- (i) The Group through its non-wholly owned subsidiary to hold 51% equity interest in Xingtai Baoshihua. Pursuant to the its Articles of Association, all decision making shall be by an unanimous vote of the shareholders. As at the end of the reporting period, Xingtai Baoshihua comprised two shareholders. In the opinion of the Directors, the Group together with the other shareholder, has joint controls over Xingtai Baoshihua.

附註：

- (i) 本集團透過其非全資附屬公司持有邢台寶石花的51%股權。根據其組織章程細則，所有決策應由股東通過一致表決作出。於報告期末，邢台寶石花均由兩名股東組成。董事認為，本集團連同其他股東共同控制邢台寶石花。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 24. INTERESTS IN JOINT VENTURES (CONTINUED)

Note : (Continued)

- (ii) During the year ended 31 March 2023, the Group acquired 49% of the issued share capital of Guohua Jiaye (Shenzhen) at a consideration of HK\$1. After the completion of the acquisition on 19 April 2022, the shareholding of Guohua Jiaye (Shenzhen) owned by the Group increased from 51% to 100% and thus the Group is able to exercise control over Guohua Jiaye (Shenzhen). As a result, Guohua Jiaye (Shenzhen) ceased to be a joint venture and has become a wholly owned subsidiary of the Company since then.

The table below shows, in aggregate, the Group's share of amounts of all individually immaterial joint ventures that are accounted for using the equity method.

		2022 二零二二年 HK\$'000 千港元
Net assets	資產淨值	5,176
		2022 二零二二年 HK\$'000 千港元
Revenue for the year	年內收益	2,753
Loss for the year	年內虧損	(1,593)
Other comprehensive expense for the year	年內其他全面開支	(2)
Total comprehensive expense for the year	年內全面開支總額	(1,595)

The advanced payment from a joint venture at 31 March 2022 was unsecured, interest-free and repayable on demand.

The advance payment to a joint venture at 31 March 2022 was unsecured, interest-free and has repayment term of two-years commencing from the drawn-down date.

### 24. 於合營公司之權益 (續)

附註：(續)

- (ii) 於截至二零二三年三月三十一日止年度，本集團以1港元的代價收購國華佳業(深圳)已發行股本的49%。二零二二年四月十九日收購完成後，本集團擁有國華佳業(深圳)的股權由51%增至100%，因此本集團可對國華佳業(深圳)行使控制權。自此，國華佳業(深圳)不再為合營公司並已成為本公司全資附屬公司。

下表列示本集團應佔所有使用權益法入賬的個別非重大合營公司之總額。

	2022 二零二二年 HK\$'000 千港元
Revenue for the year	2,753
Loss for the year	(1,593)
Other comprehensive expense for the year	(2)
Total comprehensive expense for the year	(1,595)

於二零二二年三月三十一日，來自一間合營公司的墊付款項為無抵押、不計息及按要求償還。

於二零二二年三月三十一日，來自一間合營公司的墊付款項為無抵押、不計息且還款期限自提款日期起計為期兩年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 25. 按公平值計入其他全面收益之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity instruments	股本工具		
Unlisted equity securities in Hong Kong, at fair value (Note i, ii)	於香港的非上市股本證券，按公平值計算 (附註i、ii)	<b>8,780</b>	8,640

Notes:

- (i) In 2002, the Group, through an acquisition of a wholly-owned subsidiary, acquired 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology Company ("BBJB") (the "Promoters' Shares") of RMB0.1 each at a consideration of HK\$38,250,000, which is equivalent to 1.98% of total issued share capital (including H shares and Promoters' Shares) of BBJB as at the end of the reporting period.

BBJB is a joint stock company with limited liability incorporated in the PRC with its H shares listed on GEM of the Stock Exchange (the "GEM Board"). The Promoters' Shares were unlisted share capital issued by BBJB when it was initially listed on the GEM Board in 2000. According to the Company Law in the PRC, the Promoters' Shares were not transferable within three years from the date of incorporation of BBJB on 29 March 2000. The unlisted equity investment is measured at fair value and is classified as level 2 fair value measurement (see note 8).

- (ii) The above investments are intended to be held for medium to long term. Designation of these investments as equity investment of fair value through other comprehensive income can avoid the volatility of the fair value change of these investments to the profit and loss.

Fair value gain on financial assets at fair value through other comprehensive income approximately HK\$140,000 (2022: Nil) was recognised as other comprehensive income during the year ended 31 March 2023.

附註：

- (i) 於二零零二年，本集團透過收購一間全資附屬公司，以38,250,000港元代價購入30,000,000股北京北大青鳥環宇科技股份有限公司（「北大青鳥」）每股面值人民幣0.1元之發起人股份（「發起人股份」），相等於報告期末北大青鳥已發行股本總額（包括H股及發起人股份）的1.98%。

北大青鳥為於中國註冊成立之股份有限責任公司，其H股在聯交所GEM（「GEM板」）上市。發起人股份為北大青鳥於二零零零年首次在GEM板上市時發行之非上市股本。根據中國公司法，發起人股份自北大青鳥註冊成立日期（二零零零年三月二十九日）起計三年內不得轉讓。非上市股本投資按公平值計量及分類為第二類公平值計量（見附註8）。

- (ii) 上述投資擬於中長期持有。指定該等投資為按公平值計入其他全面收益之股本投資能避免該等投資之公平值變動對損益產生波動影響。

按公平值計入其他全面收益之金融資產的公平值收益約140,000港元（二零二二年：無）於截至二零二三年三月三十一日止年度確認為其他全面收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 26. FINANCE LEASE RECEIVABLES

All interest rates inherent in the leases are fixed at the contract date over the lease terms.

Finance lease receivables	應收融資租賃款項	<b>47,897</b>	51,769
Less: allowance for impairment of finance lease receivables	減：應收融資租賃減值撥備	<b>(43,351)</b>	(46,855)
Finance lease receivables, net	應收融資租賃款項，淨額	<b>4,546</b>	4,914
Analysed for reporting purposes as current assets	就報告目的分析為流動資產	<b>4,546</b>	4,914

The movements on the allowance for impairment of finance lease receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 April	於四月一日	<b>46,855</b>	34,988
Exchange difference	匯兌差額	<b>(2,808)</b>	1,571
Impairment loss recognised	已確認減值虧損	-	10,296
Reversal of impairment loss	減值虧損撥回	<b>(696)</b>	-
At 31 March	於三月三十一日	<b>43,351</b>	46,855

### 26. 應收融資租賃款項

租賃之所有固有利率按租約期限於合約日期釐定。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance lease receivables	<b>47,897</b>	51,769
Less: allowance for impairment of finance lease receivables	<b>(43,351)</b>	(46,855)
Finance lease receivables, net	<b>4,546</b>	4,914
Analysed for reporting purposes as current assets	<b>4,546</b>	4,914

應收融資租賃款項減值撥備變動如下：

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance lease receivables comprise: Within one year and present value of minimum lease payment receivables	<b>4,546</b>	4,914	<b>4,546</b>	4,914

應收融資租賃款項包括：  
一年內及應收最低租賃付款之現值



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 26. FINANCE LEASE RECEIVABLES (CONTINUED)

As at 31 March 2023, there were a total 4 (31 March 2022: 4) outstanding finance leases, with outstanding principal amounts from approximately HK\$4,546,000 (31 March 2022: approximately HK\$4,914,000) to approximately HK\$20,055,000 (31 March 2022: approximately HK\$21,676,000), amounting to a total outstanding principal amount of approximately HK\$47,897,000 (31 March 2022: approximately HK\$51,769,000). To the best knowledge, information and belief of the Directors, all these corporate borrowers and their respective ultimate beneficial owners are independent of the Company and its connected persons (as ascribed under the Listing Rules).

Effective interest rates of the above finance leases is 6% (2022: 6%) per annum. As at 31 March 2023 and 2022, all the finance lease are secured by the leased assets, such as motor vehicle, plant and machinery leased and/or share pledges, and/or are guaranteed by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate client.

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary. The details of internal control procedures on credit risk assessment are set out in note 7.

### 26. 應收融資租賃款項 (續)

於二零二三年三月三十一日，共有4份（二零二二年三月三十一日：4份）未償還融資租賃，未償還本金額介乎約4,546,000港元（二零二二年三月三十一日：約4,914,000港元）至約20,055,000港元（二零二二年三月三十一日：約21,676,000港元），未償還本金額合計約47,897,000港元（二零二二年三月三十一日：約51,769,000港元）。據董事所悉、所知及所信，所有此等企業借款人及其各自最終實益擁有人均獨立於本公司及其關連人士（定義見上市規則）。

上述融資租賃之實際年利率為6%（二零二二年：6%）。於二零二三年及二零二二年三月三十一日，所有融資租賃均以租賃汽車、廠房及機器等租賃資產及／或股份質押作抵押，及／或由屬公司擁有人或擁有人關連人士的人士及／或為公司客戶關聯方的其他公司提供擔保。

在接受任何融資租賃安排前，本集團會評估承租人之財務實力，並考慮授予承租人之信貸限額。此外，倘必要，本集團可能要求具備穩健財務狀況之擔保人提供擔保。有關信貸風險評估的內部控制程序詳情載於附註7。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 26. FINANCE LEASE RECEIVABLES (CONTINUED)

As at 31 March 2023, finance lease receivables before allowance for impairment of approximately RMB41,928,000, equivalent to approximately HK\$47,897,000 (2022: approximately RMB41,928,000, equivalent to approximately HK\$51,769,000) was past due. Included in the carrying amount of the above finance lease receivables as at 31 March 2023 are three individually impaired receivables of approximately RMB37,948,000, equivalent to approximately HK\$43,351,000 (2022: approximately RMB37,948,000, equivalent to approximately HK\$46,855,000) which impairment was made due to customers' default in payment and/or having liquidity problem due to the impact of the COVID-19 epidemic in recent years. The Group has either taken legal actions or assessed the latest operating and financial position by site visit against these customers and considered the legal opinion from independent legal advisers during impairment assessment. For the remaining past due amount of approximately RMB3,980,000, equivalent to approximately HK\$4,546,000 (2022: approximately RMB3,980,000, equivalent to approximately HK\$4,914,000), the Group is still negotiating practicable repayment terms and schedules subsequent to the end of the reporting period. Accordingly, the Directors considered no further impairment loss needs to be recognised.

Management closely monitors the credit quality of finance lease receivables. As at 31 March 2023, the age of the finance lease receivables was over three years (2022: over three years) based on the effective dates of the relevant lease contracts.

### 27. INVENTORY

Consumables for production of heating and industrial steam	用於加熱及工業蒸汽生產的消耗品
Consumables for construction contracting services	用於建築承包服務的消耗品

### 26. 應收融資租賃款項 (續)

於二零二三年三月三十一日，扣除減值撥備前的應收融資租賃款項約人民幣41,928,000元（相當於約47,897,000港元）（二零二二年：約人民幣41,928,000元（相當於約51,769,000港元））已逾期。於二零二三年三月三十一日，上述應收融資租賃款項之賬面值包括三項個別減值之應收款項約人民幣37,948,000元（相當於約43,351,000港元）（二零二二年：約人民幣37,948,000元，相當於約46,855,000港元），該等減值乃因客戶拖欠付款及／或近年來因COVID-19疫情的影響導致的流動資金問題所致。本集團已對該等客戶採取法律行動或通過實地考察評估最新的經營及財務狀況及於減值評估過程中考慮來自獨立法律顧問之法律意見。就剩餘逾期款項約人民幣3,980,000元（相當於約4,546,000港元）（二零二二年：約人民幣3,980,000元（相當於約4,914,000港元））而言，本集團仍在就報告期結束後實際可行的還款條款及時間安排進行磋商。因此，董事認為毋須確認進一步減值虧損。

管理層密切監控應收融資租賃款項之信貸質素。於二零二三年三月三十一日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為三年以上（二零二二年：三年以上）。

### 27. 存貨

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Consumables for production of heating and industrial steam	3,336	4,430
Consumables for construction contracting services	3,080	-
	<b>6,416</b>	4,430

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. TRADE AND OTHER RECEIVABLES

### 28. 應收賬款及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables arising from trading business	買賣業務所產生之應收賬款	179,320	169,565
Less: allowance for impairment	減：減值撥備	(179,320)	-
		-	169,565
Trade receivables arising from finance leasing business	融資租賃業務所產生之應收賬款	5,083	4,877
Less: allowance for impairment	減：減值撥備	(514)	(556)
		4,569	4,321
Trade receivable arising from project management business	項目管理業務所產生之應收賬款	67,508	37,776
Less: allowance for impairment	減：減值撥備	(15,084)	-
		52,424	37,776
Trade receivable arising from customised technical support business	特製技術支援業務所產生之應收賬款	32,778	14,488
Less: allowance for impairment	減：減值撥備	(400)	-
		32,378	14,488
Trade receivable arising from property brokerage business	物業經紀業務所產生之應收賬款	14,655	15,772
Less: allowance for impairment	減：減值撥備	(4,629)	-
		10,026	15,772
Trade receivables arising from international air and sea freight forwarding business	國際航空及海上貨運業務所產生之應收賬款	32	1,487
Less: allowance for impairment	減：減值撥備	-	(1,463)
		32	24
Trade receivables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之應收賬款	228	228
Trade receivable arising from geothermal energy business	地熱能業務所產生之應收賬款	1,473	1,619
Trade receivable arising from building construction contracting business	樓宇建築承包業務所產生之應收賬款	18,404	21,570
Trade receivable arising from centralised heating business	集中供熱業務所產生之應收賬款	321	2
Prepayments	預付款項	103,025	89,778
Value-added tax recoverable	可收回增值稅	5,244	16,205
Deposits and other receivables	按金及其他應收款項	78,101	96,862
Receivables from disposal of a subsidiary	應收出售一間附屬公司款項	24,523	26,505
Construction deposits	建築按金	119,948	129,644
		<b>450,696</b>	<b>624,359</b>

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## 綜合財務報表附註

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### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's trade receivables arising from securities and futures brokerage business include brokers with carrying amounts of approximately HK\$228,000 (2022: approximately HK\$228,000).

The Group allows an average credit period normally ranging from 30 days to 180 days (2022: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

		Trading business	Finance leasing business	International air and sea freight forwarding business	Geothermal energy business	Building construction contracting business	Centralised heating business	Project management	Customised technical support business	Property brokerage business
		買賣業務	融資租賃業務	國際航空及海上貨運業務	地熱能業務	樓宇建築承包業務	集中供熱業務	項目管理業務	特製技術支援業務	物業經紀業務
		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
2023:	二零二三年:									
Within 30 days	30日內	-	-	32	-	-	167	2,833	14,268	173
31-60 days	31至60日	-	-	-	-	-	14	2,250	537	-
61-90 days	61至90日	-	-	-	-	-	140	2,250	537	-
Over 90 days	超過90日	-	4,569	-	1,473	18,404	-	45,091	17,036	9,853
		-	4,569	32	1,473	18,404	321	52,424	32,378	10,026
2022:	二零二二年:									
Within 30 days	30日內	-	103	12	548	15,387	2	3,772	352	-
31-60 days	31至60日	-	103	-	279	-	-	1,025	142	-
61-90 days	61至90日	73,355	103	-	279	-	-	1,025	327	-
Over 90 days	超過90日	96,210	4,012	12	513	6,183	-	31,954	13,667	15,772
		169,565	4,321	24	1,619	21,570	2	37,776	14,488	15,772

### 28. 應收賬款及其他應收款項 (續)

本集團證券及期貨經紀業務所產生之應收賬款包括經紀之賬面值約228,000港元(二零二二年:約228,000港元)。

本集團給予其客戶之平均信貸期一般介乎30日至180日(二零二二年:30日至180日)之間。以下為於報告期末按發票日期或相關合約所述之付款日期(與各自收益確認日期相近)呈列之應收賬款(已扣除呆賬撥備)賬齡分析。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The settlement term of trade receivables arising from the securities brokerage business are two trade days after the trade execution date. The trade receivables from futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$100,701,000 (2022: HK\$168,015,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances.

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of reporting date, which approximately the respective revenue recognition date, is as follows:

Within 30 days	30日內
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on the past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

### 28. 應收賬款及其他應收款項 (續)

來自證券經紀業務之應收賬款結算期為進行交易日期後兩個交易日。來自期貨經紀之應收賬款為按要求償還，其指存置作為進行交易按金之款項。

本集團應收賬款結餘中包括總賬面值約100,701,000港元(二零二二年：168,015,000港元)之應收賬款，於報告期末已逾期，且本集團並無就呆賬計提撥備。本集團並無就該等結餘持有任何抵押物。

按發票日期或報告日期末相關合約所呈列之付款日期(與各自收益確認日期相近)呈列之已逾期但無減值之應收賬款賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	340	-
31-60 days	31至60日	2,019	-
61-90 days	61至90日	2,145	-
Over 90 days	超過90日	96,197	168,015
		<b>100,701</b>	<b>168,015</b>

已逾期但無減值之應收賬款涉及多名與本集團具有良好往績記錄之獨立客戶。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。



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

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movements in allowance for doubtful debts of trade receivables were as follows:

1 April	四月一日
Deregistration of a subsidiary	註銷一間附屬公司
Allowance for impairment recognised in profit or loss	於損益內確認之減值撥備
Exchange difference	匯兌差額
31 March	三月三十一日

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

### 28. 應收賬款及其他應收款項 (續)

應收賬款之呆賬撥備變動如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,019	1,453
(1,463)	-
198,933	548
458	18
199,947	2,019

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

未逾期亦無減值之應收賬款涉及近期並無拖欠記錄之多名客戶。

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## 綜合財務報表附註

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### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 28. 應收賬款及其他應收款項 (續)

本集團應用香港財務報告準則第9號項下之簡化方法，按全部應收賬款之全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，已根據共同信貸風險特徵及逾期天數將應收賬款分組。預期信貸虧損亦包含前瞻性資料。

		Current	Over 30 days past due 逾期 30天以上	Over 60 days past due 逾期 60天以上	Over 90 days past due 逾期 90天以上	Total
		當期 HK\$'000 千港元	30天以上 HK\$'000 千港元	60天以上 HK\$'000 千港元	90天以上 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>					
Weighted average expected loss rate	加權平均預期虧損率	-	-	-	67.0%	62.5%
Receivable amount (HK\$'000)	可收回金額 (千港元)	19,155	340	2,019	298,288	319,802
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	-	-	199,947	199,947
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>					
Weighted average expected loss rate	加權平均預期虧損率	-	-	-	1.7%	0.8%
Receivable amount (HK\$'000)	可收回金額 (千港元)	97,350	51,953	-	118,081	267,384
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	-	-	2,019	2,019

The Group had assessed the expected credit loss on these receivables based on the following factors:

1. the likelihood of recovering the receivables in light of future market conditions and related impact on these customers;
2. the credit risks associated with these customers by reviewing their financial and business status;
3. the history of material defaults of these customers;
4. the collaterals (if any) from these customers; and
5. the length of overdue period.

本集團根據以下因素評估了該等應收款項的預期信貸虧損：

1. 基於未來市況及對該等客戶的相關影響，收回應收賬款的可能性；
2. 通過審閱該等客戶的財務及業務狀況確定與該等客戶相關的信貸風險；
3. 該等客戶的重大違約歷史記錄；
4. 該等客戶的抵押品 (倘有)；及
5. 逾期期限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The allowances of impairment recognised during the year ended 31 March 2023 are mainly as follows:

- (1) In January 2023, two customers of the Group's trading business, namely, Shenzhen Wu Feng Ying Technology Co., Ltd.\* (深圳市五豐盈科技有限公司) ("Wu Feng Ying") and Shenzhen Feng Lei Industrial Co., Ltd.\* (深圳市風雷實業有限公司) ("Feng Lei"), were found deregistered. All sales to Wu Feng Ying and Feng Lei were guaranteed by Shenzhen Shi Jia Hao Commercial Operation Co., Ltd.\* (深圳市世佳豪商業運營有限公司) ("Shi Jia Hao"). In February 2023, Shi Jia Hao was also found deregistered. The Group had instructed its PRC legal adviser to demand Wu Feng Ying, Feng Lei, Shi Jia Hao and their respective beneficial owner(s) (the "Defaulted Persons") for settlement of the overdue amounts and had engaged the PRC legal adviser to file a lawsuit against the Defaulted Persons in front of the courts located at Shenzhen (the "Courts"). Further details are set out in the Company's announcement dated 23 March 2023. As at the date of this report, the Courts have not begun the relevant civil trial. Having consulted with the PRC legal adviser, the possibility of collecting overdue amounts owed by the Defaulted Persons is subject to the result of the Courts' judgement and the traceability and possibility in enforcement of the assets or properties of the Defaulted Persons. The Directors are of the view that the Group has sufficient evidences and grounds in such civil proceedings but does not have concrete information about traceable and enforceable assets or properties of the Defaulted Persons for the time being. Considering high uncertainty in the enforcement, the Group recognised the impairment loss on the entire amount due from the Defaulted Persons of approximately RMB156,973,000 (equivalent to approximately HK\$178,869,000) for the year ended 31 March 2023.

### 28. 應收賬款及其他應收款項 (續)

截至二零二三年三月三十一日止年度  
確認的減值撥備主要如下：

- (1) 於二零二三年一月，本集團貿易業務的兩名客戶，即深圳市五豐盈科技有限公司（「五豐盈」）及深圳市風雷實業有限公司（「風雷」），已被發現撤銷註冊。所有向五豐盈及風雷的銷售均由深圳市世佳豪商業運營有限公司（「世佳豪」）擔保。於二零二三年二月，世佳豪亦已被發現撤銷註冊。本集團已指示其中國法律顧問要求五豐盈、風雷、世佳豪及其各自的實益擁有人（「違約人士」）清償逾期款項，並已聘請中國法律顧問在位於深圳的法院（「法院」）對違約人士提起訴訟。進一步詳情載於本公司日期為二零二三年三月二十三日的公佈。於本報告日期，法院尚未開始相關民事審判。經諮詢中國法律顧問後，收回違約人士欠付的逾期款項的可能性取決於法院的判決以及可否追蹤及能否強制執行違約人士的資產或財產。董事認為，本集團在有關民事訴訟中有足夠的證據和理由，但暫時沒有關於違約人士可追蹤及可執行資產或財產的具體資料。考慮到強制執行存在很大不確定因素，本集團截至二零二三年三月三十一日止年度就應收違約人士的全部款項確認減值虧損約人民幣156,973,000元（相當於約178,869,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

(2) One of the Group's customers under real estate related businesses, namely, Ningbo Tiegong Real Estate Co., Ltd.\* (「寧波鐵工置業有限公司」) ("Ningbo Tiegong") was filed a winding-up petition by its creditors on the ground of insolvency and the court appointed a manager for its liquidation accordingly. As at 31 March 2023, the total amount due by Ningbo Tiegong was approximately RMB106,171,000 (equivalent to approximately HK\$121,286,000), representing receivables under various real estate related businesses in amount of approximately RMB75,037,000 (equivalent to approximately HK\$85,719,000) and contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK\$35,567,000). All amounts due by Ningbo Tiegong were secured by certain properties and lands located in Xiangshan, Ningbo provided by Ningbo Tiegong as collaterals. Based on the updated liquidation status of Ningbo Tiegong, the result of lawsuits against Ningbo Tiegong and the manager of liquidation, and the estimated value of collaterals held by the Group, the Group recognised the impairment loss of approximately RMB17,607,000 (equivalent to approximately HK\$20,064,000) on receivables under various real estate related businesses and the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK\$9,331,000) on contract assets for the year ended 31 March 2023.

### 28. 應收賬款及其他應收款項 (續)

(2) 本集團房地產相關業務的一名客戶，即寧波鐵工置業有限公司(「寧波鐵工」)因無償債能力被債權人提起清盤呈請，法院已相應為其清算指定一名管理人。於二零二三年三月三十一日，應收寧波鐵工款項總額約為人民幣106,171,000元(相當於約121,286,000港元)，指多項房地產相關業務項下應收款項約人民幣75,037,000元(相當於約85,719,000港元)及合約資產約人民幣31,134,000元(相當於約35,567,000港元)。所有應收寧波鐵工款項由寧波鐵工作為抵押品提供的位於寧波象山的若干物業及土地作抵押。根據寧波鐵工的最新清算狀態、針對寧波鐵工的訴訟結果及清算管理人，以及本集團所持抵押品的估計價值，本集團截至二零二三年三月三十一日止年度就多項房地產相關業務項下應收款項確認減值虧損約人民幣17,607,000元(相當於約20,064,000港元)，並就合約資產確認減值虧損約人民幣8,189,000元(相當於約9,331,000港元)。

### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 29. 合約資產及合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets	合約資產	312,958	370,760
Less: allowance for impairment of contract assets	減：合約資產減值撥備	(9,354)	-
		<b>303,604</b>	370,760
Contract liabilities	合約負債	<b>(15,419)</b>	(10,805)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Movements on the Group's allowance for expected credit loss on contract assets are as follows:

At the beginning of the year	年初
Increase in expected credit losses	預期信貸虧損增加
Exchange difference	匯兌差額
At the end of the year	年末

The outstanding balances of contract assets at 31 March 2023 represented unsettled contract prices for property projects under the Group's building construction contracting services business, a breakdown of which is set out as follows:

Projects A, B and C	項目A、B及C
Projects D and E	項目D及E
Project F	項目F
Other projects (Note)	其他項目 (附註)

#### 29. 合約資產及合約負債 (續)

本集團合約資產預期信貸虧損撥備變動如下：

2023  
二零二三年  
HK\$'000  
千港元

-
9,331
23
9,354

於二零二三年三月三十一日，合約資產的未償還餘額為本集團樓宇建築承包服務業務項下物業項目的未結算合約價，其明細載列如下：

Gross carrying amount at 31 March 2023	Subsequent settlement up to 28 June 2023	Outstanding balance at 28 June 2023
於二零二三年三月三十一日的總賬面值 HK\$'000 千港元	直至二零二三年六月二十八日的後續結算 HK\$'000 千港元	於二零二三年六月二十八日的未償還結餘 HK\$'000 千港元
253,965	-	253,965
30,784	(4,617)	26,167
35,567	-	35,567
(7,358)	(463)	(7,821)
<b>312,958</b>	<b>(5,080)</b>	<b>307,878</b>

Note: It mainly represented the project materials costs to be allocated to various projects as at 31 March 2023. The negative balance is mainly due to the payments received in advance from customers exceed the service rendered.

附註：其主要為於二零二三年三月三十一日分配至各項目的項目材料成本。負餘額主要是由於預收客戶款項超過已提供服務所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

#### Project A, B and C

In relation to these projects, the Group entered into construction contracts with one customer who is a property developer in the PRC. Details of these projects are set out below:

##### Project A

Location:	Xi'an
Contract sum:	RMB336.10 million
Construction areas:	98,385.44 sq.meters
Units for sale:	2,107 units (include Project B)
Current status:	On sale
Expected sales amount:	RMB1,663.75 million (together with Project B)
Expected settlement date:	On or before 31 December 2024

##### Project B

Location:	Xi'an
Contract sum:	RMB276.52 million
Construction areas:	58,227.17 sq.meters
Units for sale:	2,107 units (include Project A)
Current status:	On sale
Expected sales amount:	RMB1,663.75 million (together with Project A)
Expected settlement date:	On or before 31 December 2024

##### Project C

Location:	Xi'an
Contract sum:	RMB272.22 million
Construction areas:	75,190.44 sq.meters
Units for sale:	702 units
Current status:	On sale
Expected sales amount:	RMB715.90 million
Expected settlement date:	On or before 31 December 2024

### 29. 合約資產及合約負債 (續)

#### 項目A、B及C

就該等項目而言，本集團與一名中國房地產開發商客戶訂立建築合約。該等項目的詳情載列如下：

##### 項目A

位置：	西安
合約金額：	人民幣336,100,000元
建築面積：	98,385.44平方米
銷售單位：	2,107個單位 (包括項目B)
當前狀態：	在售
預計銷售金額：	人民幣1,663,750,000元 (連同項目B)
預計結算日期：	於二零二四年十二月三十一日或之前

##### 項目B

位置：	西安
合約金額：	人民幣276,520,000元
建築面積：	58,227.17平方米
銷售單位：	2,107個單位 (包括項目A)
當前狀態：	在售
預計銷售金額：	人民幣1,663,750,000元 (連同項目A)
預計結算日期：	於二零二四年十二月三十一日或之前

##### 項目C

位置：	西安
合約金額：	人民幣272,220,000元
建築面積：	75,190.44平方米
銷售單位：	702個單位
當前狀態：	在售
預計銷售金額：	人民幣715,900,000元
預計結算日期：	於二零二四年十二月三十一日或之前

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

#### Projects D and E

In relation to these projects, the Group entered into construction contracts with another customer who is a property developer in the PRC. Details of these projects are set out below:

##### Project D

Location:	Xi'an
Contract sum:	RMB169.93 million
Construction areas:	32,586.28 sq meters
Expected units for sale:	284 units
Current status:	Under construction
Expected sales amount:	RMB317.88 million
Expected completion date:	31 December 2023

Expected settlement date: On or before 31 December 2024

##### Project E

Location:	Xi'an
Contract sum:	RMB189.12 million
Construction areas:	33,291.80 sq meters
Expected units for sale:	323 units
Current status:	Under construction
Expected sales amount:	RMB378.46 million
Expected completion date:	31 December 2023

Expected settlement date: On or before 31 December 2024

##### Project F

In relation to this project, the Group entered into construction contracts with Ningbo Tiegong. The impairment analysis of this customer is set out in note 28. Details of this project is set out below:

##### Project F

Location:	Ningbo
Contract sum:	RMB230.50 million
Construction areas:	85,240.52 sq meters
Expected units for sale:	384 units
Current status:	Suspended

### 29. 合約資產及合約負債 (續)

#### 項目D及E

就該等項目而言，本集團與另一名中國房地產開發商客戶訂立建築合約。該等項目之詳情載列如下：

##### 項目D

位置：	西安
合約金額：	人民幣169,930,000元
建築面積：	32,586.28平方米
預計銷售單位：	284個單位
當前狀態：	在建
預計銷售金額：	人民幣317,880,000元
預計完成日期：	二零二三年十二月三十一日

預計結算日期：於二零二四年十二月三十一日或之前

##### 項目E

位置：	西安
合約金額：	人民幣189,120,000元
建築面積：	33,291.80平方米
預計銷售單位：	323個單位
當前狀態：	在建
預計銷售金額：	人民幣378,460,000元
預計完成日期：	二零二三年十二月三十一日

預計結算日期：於二零二四年十二月三十一日或之前

##### 項目F

本集團已就該項目與寧波鐵工訂立建築合約。該客戶之減值分析載於附註28。該項目之詳情如下：

##### 項目F

位置：	寧波
合約金額：	人民幣230,500,000元
建築面積：	85,240.52平方米
預計銷售單位：	384個單位
當前狀態：	已暫停

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Save for Project F, all other projects are currently either on sale or under construction. As major business partner of the property developers, the Group's real estate related services team provides one-stop service to the counter parties, including construction works which is the key part of a property project. By working closely with the property developers (for example, the Group's project management teams have seconded to various project sites during the construction period), the Group could monitor the status of the projects and the property developers. In addition, the Group had considered the following factors in the impairment assessment of its contract assets:

1. the PRC's governmental policies have begun a turnaround in favor of the property sector since 2022, in terms of mitigating the financing difficulties of the property developers and encouraging new home buying of end users, and it is believed that the large and/or state-owned property developers could benefit from the effect of favourable policies first and then the small-to-mid-sized property developers, including the Group's customers;
2. the relevant projects are located in the central or prime area of PRC cities which is one of the distinct advantages in property sales;
3. when the property sales rebounds, the liquidity issue of these customers will be solved or at least eased to a certain extent and it will expedite the settlement of the Group's contract assets;
4. pursuant to the PRC's laws and regulations, the property developers have to designate specific bank accounts for receiving sales proceeds from buyers in property presale, and cash outflow from such designated accounts are supervised by the local government and are to be strictly utilized for limited purposes, including settlement of constructors' costs; and
5. in extreme case of default in payments by these customers, the Group, as construction contractor, has priority in being paid by the property developers under the PRC's laws and regulations, including taking possession of the relevant project properties and/or application for judicial sales of the relevant project properties.

### 29. 合約資產及合約負債 (續)

除項目F外，所有其他項目目前均已在售或在建。作為房地產開發商的主要業務合作夥伴，本集團的房地產相關服務團隊為交易對手方提供一站式服務，其中包括作為房地產項目重要部分的建築工程。透過與房地產開發商緊密合作（例如，本集團會在施工期間將項目管理團隊臨時調派至各個項目工地），本集團可監控項目及房地產開發商的狀況。此外，本集團在對其合約資產進行減值評估時已考慮以下因素：

1. 自二零二二年以來，中國政府在緩解房地產開發商融資困難及鼓勵終端用戶購買新房方面的政策開始轉向有利於房地產行業，相信大型及／或國有房地產開發商會首先受益於政策利好效應，然後是中小型房地產開發商，包括本集團的客戶；
2. 相關項目位於中國城市中心或黃金地段，是房地產銷售的明顯優勢之一；
3. 當房地產銷售回升時，該等客戶的流動資金問題將得到解決或至少得到一定程度的緩解，並將加快本集團合約資產的結算；
4. 根據中國法律及法規，物業開發商必須指定專項銀行賬戶，以收取買家於物業預售時的銷售所得款項，而該等指定賬戶的現金流出須受當地政府監督，且僅可用於少數用途，包括結算承建商成本；及
5. 倘出現該等客戶拖欠款項的極端情況，本集團（作為建築承建商）可根據中國法律及法規優先獲取物業發展商的付款，包括接管相關項目物業及／或申請司法出售相關項目物業。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

In light of the above, taking into account the subsequent settlements and assessment of recoverability of the contract assets, the Directors were of the view that the contract assets as at 31 March 2023, except for the contract assets from Ningbo Tiegong for which the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK\$9,331,000) has been provided, would be fully recoverable and therefore no further impairment loss was recognised for the year ended 31 March 2023.

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

For the year ending 31 March  
 – 2023  
 – 2024  
 – 2025  
 – 2026  
 – 2027  
 – 2028

截至三月三十一日止年度  
 – 二零二三年  
 – 二零二四年  
 – 二零二五年  
 – 二零二六年  
 – 二零二七年  
 – 二零二八年

#### 29. 合約資產及合約負債 (續)

鑒於上文所述，經考慮合約資產可收回性的後續結算及評估情況後，董事認為於二零二三年三月三十一日的合約資產（已計提減值虧損約人民幣8,189,000元（相當於約9,331,000港元）的寧波鐵工的合約資產除外）將可全數收回，因此截至二零二三年三月三十一日止年度並無確認進一步減值虧損。

於年末分配至未達成履約責任及預期於以下年度確認為收益的交易價：

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

–	631,694
<b>587,004</b>	699,357
<b>618,342</b>	755,547
<b>669,695</b>	803,913
<b>690,474</b>	852,543
<b>670,743</b>	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 29. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Significant changes in contract assets and contract liabilities during the year:

	2023 二零二三年		2022 二零二二年	
	Contract assets 合約資產 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元
Increase due to operations in the year	230,100	-	329,451	-
Transfer of contract assets to receivables	(287,902)	-	(254,752)	-
Transfer of contract liabilities to revenue	-	75,603	-	88,961
Consideration received from customer	-	(80,217)	-	(86,226)

### 29. 合約資產及合約負債 (續)

年內合約資產及合約負債的重大變動：

### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 二零二三年 HK\$'000 千港元		2022 二零二二年 HK\$'000 千港元	
	Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
- Contingent consideration receivable arising from profit guarantee clause in relation to the acquisition of subsidiaries	-		29,633	

### 30. 按公平值計入損益之金融資產



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The contingent consideration receivable was related to the profit guarantee clause which was irrecoverably and unconditionally guaranteed by the vendors when acquiring 100% equity interest in Beijing Yuehai Enterprise Management Co., Ltd.\* (北京岳海企業管理有限公司) (“Beijing Yuehai”) on 24 March 2020. Pursuant to the equity transfer agreement, the consideration of RMB30,000,000 shall be payable by the Group in 2021 to 2023 provided that the net profit of Beijing Yuehai and its subsidiaries (“Beijing Yuehai Group”) was i) not less than RMB10,000,000 for the period from 1 January 2020 to 31 December 2020; ii) not less than RMB13,000,000 for the period from 1 January 2021 to 31 December 2021; iii) not less than RMB17,000,000 for the period from 1 January 2022 to 31 December 2022; and iv) not less than RMB40,000,000 for the period from 1 January 2020 to 31 December 2022 (the “Guarantee Profit”). As Beijing Yuehai Group failed to meet the Guarantee Profit of RMB10,000,000 for the period from 1 January 2020 to 31 December 2020, RMB13,000,000 for the period from 1 January 2021 to 31 December 2021 and RMB17,000,000 for the period from 1 January 2022 to 31 December 2022, the Group is released from the payment obligation of RMB30,000,000. As a result, the fair value of the consideration receivable as at 31 March 2023 has been determined at RMB30,000,000 (approximately HK\$34,271,000) (2022: RMB24,000,000 (approximately HK\$29,633,000)) and was settled by netting off the consideration payable of RMB30,000,000. Gain on fair value change on financial assets at fair value through profit or loss of approximately HK\$6,837,000 has been recognised in profit or loss for the year ended 31 March 2023 (2022: HK\$18,521,000).

#### 30. 按公平值計入損益之金融資產 (續)

應收或然代價與溢利擔保條款有關，該條款乃於二零二零年三月二十四日收購北京岳海企業管理有限公司（「北京岳海」）之全部股權時由賣方不可撤回及無條件地提供擔保。根據股權轉讓協議，本集團須於二零二一年至二零二三年支付代價人民幣30,000,000元，惟北京岳海及其附屬公司（「北京岳海集團」）之純利i)於二零二零年一月一日至二零二零年十二月三十一日期間不少於人民幣10,000,000元；ii)於二零二一年一月一日至二零二一年十二月三十一日期間不少於人民幣13,000,000元；iii)於二零二二年一月一日至二零二二年十二月三十一日期間不少於人民幣17,000,000元；及iv)於二零二零年一月一日至二零二二年十二月三十一日期間不少於人民幣40,000,000元（「擔保溢利」）。於二零二零年一月一日至二零二零年十二月三十一日期間、於二零二一年一月一日至二零二一年十二月三十一日期間及於二零二二年一月一日至二零二二年十二月三十一日期間，由於北京岳海集團未能達致擔保溢利人民幣10,000,000元、人民幣13,000,000元及人民幣17,000,000元，故本集團解除人民幣30,000,000元之付款義務。因此，應收代價於二零二三年三月三十一日之公平值已釐定為約人民幣30,000,000元（約34,271,000港元（二零二二年：人民幣24,000,000元（約29,633,000港元）），並通過扣除應付代價人民幣30,000,000元清償。按公平值計入損益之金融資產之公平值變動收益約6,837,000港元已於截至二零二三年三月三十一日止年度之損益內確認（二零二二年：18,521,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. BANK BALANCES AND CASH

#### Bank balances – trust and segregated accounts

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the securities and futures brokerage business. Such monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding liabilities to respective external clients and other institutions as trade payables (note 34). However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

#### Bank balances – general accounts

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.01% to 0.30% (2022: 0.01% to 0.30%) per annum and have original maturity of three months or less.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

### 31. 銀行結餘及現金

#### 銀行結餘－信託及獨立賬戶

本集團在進行證券及期貨經紀業務時會接納及持有客戶及其他機構存放之款項。該等款項乃存置於一個或多個獨立的銀行賬戶。本集團已將對各外部客戶及其他機構的相關負債確認為應付賬款（附註34）。然而，本集團現時並無以所存置存款抵銷該等應付款項的強制執行權利。

#### 銀行結餘－一般賬戶

銀行結餘及現金包括本集團所持現金及銀行結餘，按現行市場年利率介乎0.01%至0.30%（二零二二年：0.01%至0.30%）計息，且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts denominated in: RMB	35,275	30,657
以下列貨幣計值之款項： 人民幣		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. LOANS AND INTEREST RECEIVABLES

### 32. 應收貸款及利息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loans receivables:	應收貸款：		
Secured	有抵押	40,000	40,000
Unsecured	無抵押	378,404	365,249
		<b>418,404</b>	405,249
Interest receivables	應收利息	49,738	60,434
Less: allowance for impairment of loan and interest receivables	減：應收貸款及利息的減值撥備	(126,069)	(66,453)
Loans and interest receivables, net	應收貸款及利息淨額	<b>342,073</b>	399,230
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	44,300	30,113
– Current assets	– 流動資產	297,773	369,117
		<b>342,073</b>	399,230

The movements in allowance for impairment loss of loan and interest receivables were as follows:

應收貸款及利息之減值虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 April	於四月一日	66,453	43,466
Impairment loss recognised	已確認減值虧損	59,616	22,987
At 31 March	於三月三十一日	<b>126,069</b>	66,453

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

As at 31 March 2023, there were a total of 15 (31 March 2022: 15) outstanding loans, out of which 7 (31 March 2022: 7) loans were loans to individuals and 8 (31 March 2022: 8) loans were loans to corporations, with principal amount per loan ranging from HK\$3,101,000 (31 March 2022: HK\$4,000,000) to approximately HK\$46,690,000 (31 March 2022: approximately HK\$45,222,000). Loans to the largest customer and top 5 customers constituted approximately 11% and 51% (31 March 2022: approximately 13% and 58%) of the total outstanding principal and interest amount of the loans respectively as at 31 March 2023. To the best knowledge, information and belief of the Directors, all these borrowers and their respective ultimate beneficial owners (in case of corporate clients) are independent of the Company and its connected persons (as ascribed under the Listing Rules).

The loans to individuals in aggregate amount of approximately HK\$147,833,000 (31 March 2022: approximately HK\$150,929,000) are unsecured and unguaranteed. Considering the corporation is in the nature of limited liability, the loans to corporations in aggregate amount of approximately HK\$270,571,000 (31 March 2022: approximately HK\$254,320,000) are either secured or guaranteed. Among the loans to corporations, one loan in the amount of HK\$40,000,000 (31 March 2022: HK\$40,000,000) is secured by a segregated portfolio account of an investment fund and the remaining loans in the total amount of approximately HK\$230,571,000 (31 March 2022: approximately HK\$214,320,000) are backed by guarantees respectively provided by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate borrower.

### 32. 應收貸款及利息 (續)

於二零二三年三月三十一日，共有15筆（二零二二年三月三十一日：15筆）未償還貸款，其中7筆（二零二二年三月三十一日：7筆）為個人貸款，8筆（二零二二年三月三十一日：8筆）為公司貸款，每筆貸款本金額介乎3,101,000港元（二零二二年三月三十一日：4,000,000港元）至約46,690,000港元（二零二二年三月三十一日：約45,222,000港元）。於二零二三年三月三十一日，對最大客戶及最大的五名客戶的貸款分別佔貸款未償還本金及利息總額約11%及51%（二零二二年三月三十一日：約13%及58%）。據董事所知、所悉及所信，所有該等借款人及彼等各自的最終實益擁有人（如為公司客戶）均獨立於本公司及其關連人士（定義見上市規則）。

個人貸款總額約為147,833,000港元（二零二二年三月三十一日：約150,929,000港元），乃無抵押及無擔保。考慮到公司的性質為有限責任，公司貸款總額約為270,571,000港元（二零二二年三月三十一日：約254,320,000港元），乃有抵押或有擔保。公司貸款中，一筆40,000,000港元（二零二二年三月三十一日：40,000,000港元）的貸款乃由一支投資基金的獨立組合賬戶作抵押，而剩餘貸款總額約230,571,000港元（二零二二年三月三十一日：約214,320,000港元）乃分別由該公司擁有人或該擁有人的關連人士的個人，及／或屬於該公司借款人關連方的其他公司提供擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (2022: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8%–15% per annum (2022: 8%–15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The details of internal control procedures on credit risk assessment are set out in note 7. The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

The following is an aged analysis of loans and interest receivables (net of allowance for impairment), presented based on the dates which loans are granted to borrowers and interests are accrued.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90日內	15,245	15,170
91-180 days	91至180日	1,034	1,129
181-365 days	181至365日	29,792	10,037
Over 365 days	超過365日	296,002	372,894
		<b>342,073</b>	<b>399,230</b>

### 32. 應收貸款及利息 (續)

本集團之借貸業務項下墊付予借款人之貸款之貸款期通常為6至54個月(二零二二年：6至54個月)。提供予借款人之貸款按介乎8%至15%之年利率(二零二二年：8%至15%之年利率)計息，視乎借款人之個別信貸評估而定。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及／或抵押(如必要)。信貸風險評估的內部控制程序詳情載於附註7。提供予借款人之貸款應根據貸款協議償還，當中本金額應於到期時償還及利息應每半年、每年或於到期時償還。

以下為按向借款人授出貸款及應計利息的日期呈列之應收貸款及利息(扣除減值撥備)之賬齡分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

As at 31 March 2023, loans and interest receivables before allowance for impairment of approximately HK\$378,735,000 (2022: approximately HK\$420,558,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 31 March 2023, receivables of approximately HK\$126,069,000 (2022: HK\$66,453,000) which impairment was made based on the credit risks assessed. During the year ended 31 March 2023, impairment of approximately HK\$59,616,000 (2022: HK\$22,987,000) has been made for loans and interest receivables of which the related credit risks increased. The Group assessed the credit risks associated with loan and interest receivable of each borrower by assigning the credit rating with reference to the repayment track record, the financial position and market benchmark to compute the impairment ratio (or expected credit loss ratio). Details are as follows:

### 32. 應收貸款及利息 (續)

於二零二三年三月三十一日，扣除減值撥備前之應收貸款及利息約378,735,000港元(二零二二年：約420,558,000港元)已逾期。於二零二三年三月三十一日，上述應收貸款及利息之賬面值包括應收款項約126,069,000港元(二零二二年：66,453,000港元)，該款項按所評估的信貸風險作出減值。於截至二零二三年三月三十一日止年度，已就應收貸款及利息作出減值約59,616,000港元(二零二二年：22,987,000港元)，其相關信貸風險增加。本集團參考還款往績記錄、財務狀況及市場基準，對照信貸評級評估各借款人應收貸款及利息的相關信貸風險，以計算減值率(或預期信貸虧損率)。詳情如下：

Borrowers	借款人	Principal 本金 HK\$'000 千港元	Interest receivables 應收利息 HK\$'000 千港元	Impairment ratio 減值率	Impairment loss	Impairment loss	Impairment loss
					as at 1 April 2022 於 二零二二年 四月一日 減值虧損 HK\$'000 千港元	recognised/ (reversed) for the year 年內已確認/ (撥回) 減值虧損 HK\$'000 千港元	as at 31 March 2023 於 二零二三年 三月三十一日 減值虧損 HK\$'000 千港元
		(a)	(b)	(c)	(d)	(e)=(f)-(d)	(f)=(a+b) x c
Category A	A類	63,628	5,243	100%	51,450	17,421	68,871
Category B	B類	82,016	5,055	42.3%-57.3%	-	44,116	44,116
Category C	C類	200,287	33,511	1.2%-11.8%	15,003	(2,580)	12,423
Category D	D類	72,473	5,930	0.8%	-	659	659
					66,453	59,616	126,069

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

In computing the impairment ratio (or expected credit loss ratio), the Group performed the following procedures:

- (a) to identify categories of loans and interest receivables with the same or similar credit risks by considering the following factors:
- (1) whether the borrower and guarantor (if applicable) is in bankruptcy and/or has ceased the operation in case of corporate client;
  - (2) whether the borrower has settled the principal and/or interest during the year;
  - (3) whether the principal has been defaulted;
  - (4) whether the borrower can provide supporting documents to demonstrate its or his solvency;
  - (5) whether the borrower is a public figure; and
  - (6) whether the borrower can provide other indications of recoverability.

The main characteristic of each category is as follows:

- Category A: Borrower(s) and guarantor (if applicable) have been in bankruptcy and/or ceased the operation in case of corporate client.
- Category B: Borrower(s) defaulted on the principal repayment upon maturity and could not provide supporting documents to demonstrate its or his solvency.
- Category C: Borrower(s) defaulted on the principal repayment upon maturity but could be able to provide supporting documents to demonstrate its or his solvency or is a public figure.
- Category D: Borrower(s) did not default on the principal repayment upon maturity and had settled some principal and/or interest during the year.

### 32. 應收貸款及利息 (續)

計算減值率 (或預期信貸虧損率) 時，本集團已執行以下程序：

- (a) 考慮以下因素以確定具相同或類似信貸風險的應收貸款及利息的類別：
- (1) 倘為企業客戶，借款人及擔保人 (如適用) 是否破產及／或已停止經營；
  - (2) 借款人於年內是否清償本金及／或利息；
  - (3) 是否已拖欠本金；
  - (4) 借款人能否提供支持文件證明其償債能力；
  - (5) 借款人是否為公眾人物；及
  - (6) 借款人能否提供其他跡象表明可收回款項。

各類別主要特徵如下：

- A類：倘為企業客戶，借款人及擔保人 (如適用) 已破產及／或停止經營。
- B類：借款人拖欠到期本金償付金額且無法提供支持文件證明其償債能力。
- C類：借款人拖欠到期本金償付金額，但能夠提供支持文件證明其償債能力或為公眾人物。
- D類：借款人並無拖欠到期本金償付金額，並已於年內清償若干本金及／或利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

- (b) to refer to the historical rates of the respective categories based on the market benchmark;
- (c) to adjust the historical rates by forward-looking factors such as the GDP movements; and
- (d) to compute impairment ratio (or expected credit loss ratio) for impairment loss assessment.

Subsequent to the end of the reporting period, approximately HK\$3,364,000 were settled. The remaining past due amount of approximately HK\$249,302,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default. Accordingly, the Directors considered that no further impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

### 32. 應收貸款及利息 (續)

- (b) 參考基於市場基準的各類別歷史比率；
- (c) 根據GDP變動等前瞻性因素，調整歷史比率；及
- (d) 就減值虧損評估計算減值率（或預期信貸虧損率）。

於報告期末後，約3,364,000港元已獲償付。餘下逾期款項約249,302,000港元為應收數名借款人之款項，本集團正與彼等磋商可行還款條款及時間表。本集團之未逾期亦無減值之應收貸款主要指向近期並無欠款記錄且信譽良好之客戶授出之貸款。因此，董事認為毋須作出進一步減值虧損。除上述有抵押貸款外，本集團並無就其他結餘持有抵押品。

### 33. OTHER LOANS AND INTEREST RECEIVABLES

### 33. 其他應收貸款及利息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other loan receivables: – Advance to third parties (Note i)	其他應收貸款： – 向第三方墊款 (附註i)	21,773	7,408
Other loan interest receivables: – Advance to third parties	其他應收貸款利息： – 向第三方墊款	2,791	1,844
Analysed for reporting purposes as: – Current assets	就報告目的分析為： – 流動資產	24,564	9,252

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33. OTHER LOANS AND INTEREST RECEIVABLES

(CONTINUED)

Note:

- (i) The Group advanced RMB6,000,000 (equivalent to approximately HK\$6,854,000) and RMB13,060,000 (equivalent to approximately HK\$14,919,000) to two corporations, both are independent third parties respectively in the PRC, with the interest rate of 8% per annum. The advance of RMB6,000,000 is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation and should have been repaid in 2021. The Group is currently negotiating with the corporation for practicable repayment terms and schedule and considered that no impairment loss is necessary after assessing its financial position and restructuring plan. For the advance of RMB13,060,000, it is unsecured but guaranteed and repayable by 2024. As there is early repayment term stated in the loan contract and it is the practice for the borrower to repay the advance within a short period of time, the advance is therefore classified as current assets.

### 34. TRADE AND OTHER PAYABLES

Trade payables arising from securities and futures brokerage business	來自證券及期貨經紀業務之應付賬款
Trade payables arising from international air and sea freight forwarding business	來自國際航空及海上貨運業務之應付賬款
Trade payables arising from property brokerage business	來自物業經紀業務之應付賬款
Trade payables arising from geothermal energy business	地熱能業務所產生之應付賬款
Trade payables arising from centralised heating business	集中供熱業務所產生之應付賬款
Trade payables arising from building construction contracting business	樓宇建築承包業務所產生之應付賬款
Earnest money from finance lease receivables	應收融資租賃款項之誠意金
Accrued charges	應計費用
Consideration payables	應付代價
Advance from subcontractor	來自分包商墊款
Trust loans interest payable	應付信託貸款利息
Other payables	其他應付款項

### 33. 其他應收貸款及利息 (續)

附註：

- (i) 本集團分別向兩間中國公司 (均為獨立第三方) 墊付人民幣6,000,000元 (相當於約6,854,000港元) 及人民幣13,060,000元 (相當於約14,919,000港元), 年利率為8%。人民幣6,000,000元的墊款由該公司50%股權抵押並由該公司個人股東提供擔保, 應於二零二一年償還。本集團目前正在與該公司磋商可行還款條款及時間表, 評估其財務狀況及重組計劃後, 本集團認為毋須作出減值虧損。就人民幣13,060,000元墊款而言, 該款項為無抵押但有擔保, 並須於二零二四年前償還。由於貸款合約中載有提前還款條款及借款人於短時間內償還墊款實屬常見, 故而該等墊款分類為流動資產。

### 34. 應付賬款及其他應付款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	4,095	4,082
	63	665
	484	276
	56,905	45,872
	49,068	24,379
	271,267	322,759
	1,828	1,976
	17,264	19,492
	37,847	88,183
	102,375	110,299
	30,312	7,939
	49,257	29,280
	<b>620,765</b>	<b>655,202</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34. TRADE AND OTHER PAYABLES (CONTINUED)

The Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK\$4,069,000 and HK\$26,000 respectively (2022: approximately HK\$4,062,000 and HK\$20,000 respectively).

For trade payables arising from the securities and futures brokerage business, no aging analysis is disclosed for the Group's margin and cash clients as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of securities brokerage.

For trade payables arising from property brokerage business, no aging analysis is disclosed as the Group is yet to receive invoices at the end of the reporting period. The payables is accrued based on the monthly statements agreed with the respective agents. According to the relevant agency contracts, the invoices will be billed in the following month and the settlement terms is within 3 business days from the invoices date.

The average credit period on international air and sea freight forwarding services is normally ranging from 30 days to 90 days (2022: 30 days to 90 days). For trade payables arising from geothermal energy business, centralised heating business and building construction contracting business, they are mainly accrued and settled based on the progress of performance and the settlement obligation as stipulated in the respective contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 34. 應付賬款及其他應付款項 (續)

本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶及現金客戶之應付賬款，賬面值分別約4,069,000港元及26,000港元（二零二二年：分別約4,062,000港元及20,000港元）。

就來自證券及期貨經紀業務之應付賬款而言，由於本集團孖展及現金客戶乃按往來賬戶基準列賬，且基於證券經紀業務之性質，賬齡分析並無給予額外價值，故本集團並無披露該等客戶之賬齡分析。

就物業經紀業務產生之應付賬款而言，由於本集團於報告期末尚未收到發票，故並無披露賬齡分析。應付款項在各代理同意下按月結單累計。根據相關代理合約，發票將於隨後月份開具及結算期為自發票日期起三個營業日內。

國際航空及海上貨運服務之平均信貸期一般介乎30日至90日（二零二二年：30日至90日）。就地熱能業務、集中供熱業務及樓宇建築承包業務所產生之應付賬款而言，其主要按履約進度及有關合約訂明之清償責任累計及結算。本集團訂有財務風險管理政策以確保所有應付款項乃於信貸時間框架內結清。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables from international air and sea freight forwarding business, geothermal energy business, centralised heating business and building construction contracting business presented based on the invoice date and/or the settlement obligation as stipulated in the respective contracts at the end of the reporting period:

2023	二零二三年	International air and sea freight forwarding business 國際航空及 海上貨運業務 HK\$'000 千港元	Geothermal energy business 地熱能業務 HK\$'000 千港元	Centralised heating business 集中供熱業務 HK\$'000 千港元	Building construction contracting business 樓宇建築 承包業務 HK\$'000 千港元
Within 30 days	30日內	62	64	4,185	362
31-60 days	31至60日	1	92	8,230	-
61-90 days	61至90日	-	70	18,341	11,308
Over 90 days	超過90日	-	56,679	18,312	259,597
		<b>63</b>	<b>56,905</b>	<b>49,068</b>	<b>271,267</b>
2022	二零二二年	International air and sea freight forwarding business 國際航空及 海上貨運業務 HK\$'000 千港元	Geothermal energy business 地熱能業務 HK\$'000 千港元	Centralised heating business 集中供熱業務 HK\$'000 千港元	Building construction contracting business 樓宇建築 承包業務 HK\$'000 千港元
Within 30 days	30日內	41	126	14,184	287,114
31-60 days	31至60日	-	-	3,030	-
61-90 days	61至90日	-	-	5,051	13,608
Over 90 days	超過90日	624	45,746	2,114	22,037
		<b>665</b>	<b>45,872</b>	<b>24,379</b>	<b>322,759</b>

### 34. 應付賬款及其他應付款項 (續)

以下為於報告期末來自國際航空及海上貨運業務、地熱能業務、集中供熱業務及樓宇建築承包業務之應付賬款按發票日期及／或有關合約訂明之清償責任呈列的賬齡分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 35. LEASE LIABILITIES

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities comprise:	租賃負債包括：				
Within one year	一年內	3,764	16,394	3,682	14,944
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	3,927	-	3,841
Less: Future finance charges	減：未來融資費用	(82)	(1,536)	-	-
Present value of lease liabilities	租賃負債現值	3,682	18,785	3,682	18,785
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內到期清償之金額 (於流動負債項下列示)			(3,682)	(14,944)
Amount due for settlement after twelve months	於十二個月後到期清償之金額			-	3,841

At 31 March 2023, the average effective borrowing rate ranged from 6% to 12% (2022: 8% to 12%).

於二零二三年三月三十一日，平均實際借貸率介乎6%至12%（二零二二年：8%至12%）。

### 36. DEFERRED TAX

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	-	9,410

### 36. 遞延稅項

就財務呈報而言，遞延稅項結餘之分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 36. DEFERRED TAX (CONTINUED)

The followings are the major deferred tax assets recognised and movements thereon during the current year and prior period:

		Impairment on finance lease receivables 應收融資 租賃款項減值 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	9,042
Exchange difference	匯兌差額	368
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	9,410
Charge to profit or loss	計入損益	(8,684)
Exchange difference	匯兌差額	(726)
At 31 March 2023	於二零二三年三月三十一日	-

At 31 March 2023, the Group has estimated unutilised tax losses of approximately HK\$662,353,000 (2022: approximately HK\$539,676,000) available for offset against future profits. No deferred tax asset has been recognised in respect of estimated unutilised tax losses (2022: nil) due to the unpredictability of future profit streams.

The estimated unutilised tax losses of approximately HK\$534,307,000 (2022: approximately HK\$447,609,000) may be carried forward against future taxable income indefinitely under the current tax legislation in Hong Kong.

The estimated unutilised tax losses attributable to subsidiaries in the PRC amounted to approximately HK\$125,434,000 (2022: approximately HK\$89,655,000) that will expire within five years from the end of the reporting period.

The estimated unutilised tax losses attributable to a subsidiary in Singapore amounted to approximately HK\$2,612,000 (2022: approximately HK\$2,412,000) of which the use is subject to the agreement of the tax authority and compliance with certain provision of the tax legislation in Singapore and may be carried forward against future taxable income indefinitely. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. The Group had no other unrecognised deductible temporary difference as at 31 March 2023 and 2022.

### 36. 遞延稅項 (續)

於本年度及上期確認之主要遞延稅項資產及變動概述如下：

		Impairment on finance lease receivables 應收融資 租賃款項減值 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	9,042
Exchange difference	匯兌差額	368
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	9,410
Charge to profit or loss	計入損益	(8,684)
Exchange difference	匯兌差額	(726)
At 31 March 2023	於二零二三年三月三十一日	-

於二零二三年三月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為662,353,000港元（二零二二年：約539,676,000港元）。由於未能預測日後之溢利來源，故本集團並無就估計未動用稅務虧損確認遞延稅項資產（二零二二年：零）。

估計未動用稅務虧損約534,307,000港元（二零二二年：約447,609,000港元）根據香港現行稅法可無限期結轉，以抵銷未來應課稅收入。

歸屬於中國附屬公司的估計未動用稅務虧損為約125,434,000港元（二零二二年：約89,655,000港元），將於報告期末起五年內屆滿。

歸屬於一間新加坡附屬公司的估計未動用稅務虧損為約2,612,000港元（二零二二年：約2,412,000港元），動用該筆稅務虧損須經稅務局同意，並須符合新加坡稅法的若干條文，可無限期結轉，以抵銷未來應課稅收入。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。於二零二三年及二零二二年三月三十一日，本集團並無其他未確認可扣減暫時差額。

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## 綜合財務報表附註

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### 36. DEFERRED TAX (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 (31 March 2022: nil) 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.

### 37. TRUST LOANS

Trust loan—secured

信託貸款—有抵押

On 19 February 2020, the Group entered into the trust loan agreements with an independent third party to obtain loans with principal amounts of RMB200,000,000 in aggregate which carry a fixed interest rate of 12% per annum and is repayable by March 2022. The repayment date of the trust loan was extended to March 2023 according to the first supplemental agreements entered in June 2022. Subsequent to the end of the reporting period, the Group entered into the second supplemental agreements pursuant to which the overdue interest of approximately RMB24,000,000 shall be repaid by 31 July 2023, the partial principal of RMB30,000,000 and accrued interest thereon by 31 October 2023, the partial principal of RMB70,000,000 and accrued interest thereon by 31 December 2023 and the remaining principal of RMB100,000,000 and accrued interest thereon by 31 March 2024. The Group received loan proceeds of RMB198,000,000 in March 2020, net of 1% of loan principal amounts (i.e. RMB2,000,000) which is required by the relevant rules and regulations to be invested in the trust protection fund in the PRC. The loan proceeds were intended to be used for the acquisition of the entire equity interest in Beijing Yuehai and enhancing the general working capital. Pursuant to the trust loan agreements (as amended and supplemented), the trust loans are secured by pledging of (i) 100% shareholding of Jiangsu Meili Kongjian Construction Design Development Co., Ltd\* (江蘇美麗空間建築設計產業發展有限公司) (“Jiangsu Meili Kongjian”) and 70% shareholding of Baoshihua Geothermal Energy Development Co., Ltd.\* (寶石花地熱能開發有限公司) (“Baoshihua Geothermal Energy”), (ii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by (i) Jiangsu Meili Kongjian, and (ii) irrevocable corporate guarantee provided by the Company.

### 36. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，預扣稅實行於在中國附屬公司所得溢利之宣派股息。由於本集團能控制暫時差額之撥回時間，且暫時差額可能不會於可見將來撥回，故有關歸屬於中國附屬公司累積溢利之暫時差額的遞延稅項並未於綜合財務報表作出撥備（二零二二年三月三十一日：零）。

### 37. 信託貸款

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元

228,472

246,940

於二零二零年二月十九日，本集團與一名獨立第三方訂立信託貸款協議以取得本金額合共人民幣200,000,000元、按固定年利率12%計息及須於二零二二年三月前償還的貸款。根據於二零二二年六月訂立的第一份補充協議，信託貸款的還款日期延長至二零二三年三月。於報告期末後，本集團訂立第二份補充協議，據此，應於二零二三年七月三十一日前償還逾期利息約人民幣24,000,000元，於二零二三年十月三十一日前償還部分本金人民幣30,000,000元及相應的應計利息，於二零二三年十二月三十一日前償還部分本金人民幣70,000,000元及相應的應計利息，以及於二零二四年三月三十一日前剩餘本金人民幣100,000,000元及相應的應計利息。本集團於二零二零年三月取得貸款所得款項人民幣198,000,000元（經扣除按相關規則及規定須投資於中國信託保護基金的1%貸款本金額（即人民幣2,000,000元））。貸款所得款項擬用於收購北京岳海之全部股權及提升一般營運資金。根據信託貸款協議（經修訂及補充），信託貸款乃質押(i)江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）100%股權及寶石花地熱能開發有限公司（「寶石花地熱能」）70%股權，及(ii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由(i)江蘇美麗空間，及(ii)本公司提供的不可撤回公司擔保提供擔保。

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## 綜合財務報表附註

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### 38. SHORT/LONG TERM LOANS

Short term loans:	短期貸款：
– Secured (Note i)	– 有抵押 (附註i)
– Unsecured (Note ii)	– 無抵押 (附註ii)
Long-term loan:	長期貸款：
– Unsecured (Note iii)	– 無抵押 (附註iii)

Notes:

- (i) The Group entered into a short term loan agreement with an independent third party to obtain loan with principal amount of approximately RMB2,715,000 (approximately HK\$3,102,000), which is interest-free and secured by pledging of certain asset together with corporate guarantee provided by a subsidiary of the Company. The secured short term loan is repayable in November 2023.
- (ii) The Group entered into an unsecured short term loan agreement with an independent third party to obtain loan with principal amount of RMB3,000,000 (approximately HK\$3,427,000), which carries a fixed interest rate of 6% per annum and should have been repaid in June 2022. As at the date of this report, the Group is still negotiating with this lender about practicable repayment schedule.
- (iii) The Group entered into an unsecured long term loan agreement with an independent third party to obtain loan with principal amount of RMB300,000 (approximately HK\$343,000), which is interest-free and repayable in August 2024.

### 38. 短期／長期貸款

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
3,102	20,742
3,427	6,544
<b>6,529</b>	<b>27,286</b>
<b>343</b>	–

附註：

- (i) 本集團與獨立第三方訂立短期貸款協議，以取得本金額約人民幣2,715,000元（約3,102,000港元）的貸款，其為不計息並以質押若干資產連同由本公司一間附屬公司提供的企業擔保作抵押。有抵押短期貸款須於二零二三年十一月償還。
- (ii) 本集團與獨立第三方訂立無抵押短期貸款協議，以取得本金額人民幣3,000,000元（約3,427,000港元）的貸款，其按固定年利率6%計息並應已於二零二二年六月償還。於本報告日期，本集團仍在與該貸款人商討可行償付時間表。
- (iii) 本集團與獨立第三方訂立無抵押長期貸款協議，以取得本金額人民幣300,000元（約343,000港元）的貸款，其為不計息並須於二零二四年八月償還。



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## 綜合財務報表附註

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### 39. BANK LOANS

Bank loans – secured

銀行貸款—有抵押

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

93,674	88,900
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The secured bank loans are secured by (i) the corporate guarantee provided by independent third parties, (ii) personal guarantee of a Director of the Company; (iii) certain flats of the investment properties held by the Group and certain properties held by an independent third party; and (iv) corporate guarantee provided by certain subsidiaries of the Company.

The bank loans are repayable within one year which carry fixed interest rates ranged from 3.7% to 5.2% (2022: 3.8% to 5.6%) per annum and are dominated in RMB.

有抵押銀行貸款以(i)獨立第三方所提供的公司擔保；(ii)本公司董事的個人擔保；(iii)本集團持有的若干投資物業單位及獨立第三方持有的若干物業；及(iv)本公司若干附屬公司提供的企業擔保作抵押。

銀行貸款須於一年內償還，按固定年利率介乎3.7%至5.2%計息（二零二二年：3.8%至5.6%），並以人民幣計值。

### 40. SHARE CAPITAL

Ordinary shares of HK\$0.1  
(31 March 2022: HK\$0.1) each  
**Authorised:**  
At 1 April and 31 March

每股面值0.1港元(二零二二年  
三月三十一日：0.1港元)之普通股  
**法定：**  
於四月一日及三月三十一日

**Issued and fully paid:**  
At 1 April  
Issue of rights shares (Note)

**已發行及繳足：**  
於四月一日  
發行供股股份(附註)

At 31 March

於三月三十一日

### 40. 股本

Number of shares	Number of shares	Share capital	Share capital
股份數目	股份數目	股本	股本
2023	2022	2023	2022
二零二三年	二零二二年	二零二三年	二零二二年
'000	'000	HK\$'000	HK\$'000
千股	千股	千港元	千港元

25,000,000	25,000,000	2,500,000	2,500,000
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1,525,285	1,016,857	152,529	101,686
-	508,428	-	50,843

1,525,285	1,525,285	152,529	152,529
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Note: On 14 July 2021, the Company completed a rights issue of 508,428,313 shares at a price of HK\$0.2 each per share with gross proceeds of approximately HK\$101,686,000 of which approximately HK\$50,843,000 was credited to share capital and approximately HK\$50,843,000 was credited to share premium account. Details of the rights issue were set out in the Company's prospectus dated 17 June 2021 and the announcement dated 13 July 2021.

附註：於二零二一年七月十四日，本公司以每股0.2港元的價格完成508,428,313股供股，所得款項總額為約101,686,000港元，其中約50,843,000港元計入股本，約50,843,000港元計入股份溢價賬。有關供股的詳情載於本公司日期為二零二一年六月十七日的供股章程及日期為二零二一年七月十三日的公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. SHARE OPTION SCHEMES

On 1 September 2021, the Company adopted a share option scheme (the "2021 Scheme") under which the Board may at its discretion offer to any Director (including non-executive Director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed or may contribute to the development and growth of the Group ("Participants") to subscribe for shares in the Company in accordance with the terms of the 2021 Scheme. The principal purpose of the 2021 Scheme is to provide incentive or rewards for the Participants' contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2021 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2021 Scheme shall be a price to be determined by the Directors being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2021 Scheme and any other share option schemes of the Company in any 12-month period up to and including the date of grant must not exceed 1% of the shares in issue as at the date of grant.

The 2021 Scheme does not contain any requirement of a minimum period and the Board may in its absolute discretion impose a minimum period requirement for each option granted on a case by case basis.

### 41. 購股權計劃

於二零二一年九月一日，本公司採納購股權計劃（「二零二一年計劃」），據此，董事局可酌情向任何董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長或會作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零二一年計劃之條款認購本公司之股份。二零二一年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零二一年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零二一年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零二一年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零二一年計劃授出之購股權股份之認購價須為董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；或(iii)股份之面值。

於授出日期（包括該日）止任何十二個月期間內，因根據二零二一年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，於授出日期不得超過已發行股份之1%。

二零二一年計劃並無載有任何最低期限之規定，而董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限按不同情況釐定。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. SHARE OPTION SCHEMES (CONTINUED)

The 2021 Scheme will remain in force for a period of ten years commencing from the effective date of the 2021 Scheme to 2 September 2031, after which no further options will be granted but the options which are granted during the life of the 2021 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2021 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2021 Scheme must be accepted within 21 days after the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

On 28 April 2022, 90,000,000 share options have been granted to six employees and five consultants of the Group.

The following table discloses movements in the Company's share options granted under 2021 Scheme during the year ended 31 March 2023:

	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股股份行使價 HK\$ 港元	Outstanding as at 1 April 2022 於二零二二年四月一日尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2023 於二零二三年三月三十一日尚未行使
					Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/Lapsed during the year 年內沒收/失效	
Employees 僱員	28 April 2022 二零二二年四月二十八日	28 April 2022-27 April 2028 (Note) 二零二二年四月二十八日至二零二八年四月二十七日 (附註)	0.80	-	30,000,000	-	-	30,000,000
Consultants 顧問	28 April 2022 二零二二年四月二十八日	28 April 2022-27 April 2028 (Note) 二零二二年四月二十八日至二零二八年四月二十七日 (附註)	0.80	-	60,000,000	-	-	60,000,000
Total 總計				-	90,000,000	-	-	90,000,000
Exercisable at the end of the year 於年末可行使								-
Weighted average exercise price 加權平均行使價					HK\$0.80 0.80港元			HK\$0.80 0.80港元

Note: Subject to the Board's absolute discretion to change the vesting period of the share options granted to the relevant employees in the event of termination of employment of the relevant employees, every 20% of the share options granted to and accepted by the relevant employees and consultants shall be vested on each anniversary of the date of grant until such 90,000,000 share options are fully vested.

### 41. 購股權計劃 (續)

二零二一年計劃將自二零二一年計劃生效日期起至二零三一年九月二日止十年內一直有效，此後將不會進一步授出購股權，惟於二零二一年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零二一年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零二一年計劃授出之購股權須於授出日期起21天內接納。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零二二年四月二十八日，本集團六名僱員及五名顧問獲授予90,000,000份購股權。

下表披露截至二零二三年三月三十一日止年度根據二零二一年計劃授出的本公司購股權的變動情況：

	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股股份行使價 HK\$ 港元	Outstanding as at 1 April 2022 於二零二二年四月一日尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2023 於二零二三年三月三十一日尚未行使
					Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/Lapsed during the year 年內沒收/失效	
Employees 僱員	28 April 2022 二零二二年四月二十八日	28 April 2022-27 April 2028 (Note) 二零二二年四月二十八日至二零二八年四月二十七日 (附註)	0.80	-	30,000,000	-	-	30,000,000
Consultants 顧問	28 April 2022 二零二二年四月二十八日	28 April 2022-27 April 2028 (Note) 二零二二年四月二十八日至二零二八年四月二十七日 (附註)	0.80	-	60,000,000	-	-	60,000,000
Total 總計				-	90,000,000	-	-	90,000,000
Exercisable at the end of the year 於年末可行使								-
Weighted average exercise price 加權平均行使價					HK\$0.80 0.80港元			HK\$0.80 0.80港元

附註：相關僱員及顧問獲授並接納的購股權的每20%將於授出日期的每個週年日歸屬，直至該等90,000,000份購股權全部歸屬為止，惟倘相關僱員不再受僱，董事局可全權酌情更改相關僱員獲授購股權的歸屬期。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. SHARE OPTION SCHEMES (CONTINUED)

If the options remain unexercised after a period of 6 years from the date of grant, the options expire. Options are forfeited if the employee/consultants leaves the Group.

The binomial option pricing model was used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the independent professional valuer's best estimate. The value of a share option varies with different variables and certain subjective assumptions. The estimated fair value of the share options on their respective grant dates are as follows:

Share option type 購股權類型	Grant date 授出日期	Fair value on grant date 於授出日期之公平值
Employees 僱員	28 April 2022 二零二二年四月二十八日	0.34-0.36
	Vested date 歸屬日期	Fair value on vested date 於歸屬日期之公平值
Consultants 顧問	28 April 2023 二零二三年四月二十八日	0.19
	Share option type 購股權類型	Employees 僱員
Share price on grant date	於授出日期之股價	HK\$0.80 0.80港元
Exercise price on grant date	於授出日期之行使價	HK\$0.80 0.80港元
Volatility	波幅	49%
Post vesting forfeit rate	歸屬後沒收率	14%-21%
Expected life	預計年期	6 years 6年
Risk-free rate	無風險利率	2.59%

### 41. 購股權計劃 (續)

倘自授出日期起6年後仍未行使購股權，則購股權到期。倘僱員／顧問離開本集團，則購股權被沒收。

二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所用之變量及假設乃基於獨立專業估值師之最佳估計。購股權之價值會因應不同變量及若干主觀假設而變動。購股權於各自之授出日期之估計公平值如下：

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. SHARE OPTION SCHEMES (CONTINUED)

### 41. 購股權計劃 (續)

		Share option type 購股權類型 Consultants 顧問
Daily average price from 28 April 2022 to 27 April 2023	於二零二二年四月二十八日至 二零二三年四月二十七日之每日平均價格	HK\$0.53 0.53港元
Exercise price on vested date at 28 April 2023	於二零二三年四月二十八日歸屬日期的行使價	HK\$0.80 0.80港元
Volatility	波幅	51%
Post vesting forfeit rate	歸屬後沒收率	0%
Expected life	預計年期	5.5 years 5.5年
Risk-free rate	無風險利率	3.18%

Volatility was determined by using the historical volatility of the Company with the trading history commensurate with the time frame of expected time to maturity.

波幅通過使用本公司的歷史波幅而釐定，其交易歷史與預計到期時間相稱。

The Group recognised share-based payments expense of approximately HK6,567,000 for the year ended 31 March 2023 in relation to the share options granted by the Company.

截至二零二三年三月三十一日止年度，本集團就本公司已授出的購股權確認以股份為基礎的付款開支約6,567,000港元。

### 42. PROMISSORY NOTE RECEIVABLE

As at 31 March 2022, the carrying amount of the promissory note receivable with principal amount of HK\$90,000,000, formed part of the Group's consideration receivables in relation to the disposal of East Favor Global Investment Limited ("East Favor") to Honghu Group Limited in 2017.

The promissory note is secured by 9,608 shares of East Favor, representing 49% of the equity interests of East Favor at the issuance date. The promissory note bears interest at a rate of 6% per annum and the sole shareholder of Honghu Group Limited, Mr. Deng Junjie, has provided guarantee in favour of the Group for the payment of all sums payable under the promissory note. On 20 March 2018, 20 March 2019, 20 March 2020, 18 June 2021 and 27 May 2022, the Group and Honghu Group Limited entered into a first supplementary deed, second supplemental deed, third supplemental deed, fourth supplemental deed and fifth supplemental deed to extend the repayment date of the promissory note to 20 March 2019, 20 March 2020, 20 March 2021, 20 March 2022 and 20 March 2023 respectively with other terms remaining unchanged.

### 42. 應收承兌票據

於二零二二年三月三十一日，本金額為90,000,000港元之應收承兌票據的賬面值構成本集團有關於二零一七年將東德環球投資有限公司（「東德」）出售予鴻鵠集團有限公司的應收代價之一部分。

承兌票據以東德9,608股股份（相當於發行日期東德股權之49%）作抵押。承兌票據按年利率6%計息。鴻鵠集團有限公司唯一股東鄧俊傑先生以本集團為受益人就承兌票據項下應付之所有金額提供擔保。於二零一八年三月二十日、二零一九年三月二十日、二零二零年三月二十日、二零二一年六月十八日及二零二二年五月二十七日，本集團與鴻鵠集團有限公司訂立第一份補充契據、第二份補充契據、第三份補充契據、第四份補充契據及第五份補充契據以將承兌票據之還款日期分別延長至二零一九年三月二十日、二零二零年三月二十日、二零二一年三月二十日、二零二二年三月二十日及二零二三年三月二十日，其他條款均維持不變。



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### 42. PROMISSORY NOTE RECEIVABLE (CONTINUED)

In April 2022, the principal amount of HK\$16,000,000 and interest amount of HK\$5,400,000 were settled. In September 2022, Honghu Group Limited arranged the redemption of part of the promissory note in principal amount of HK\$44,000,000 and the payment of accrued interest of approximately HK\$1,381,000. The remaining principal balance of HK\$30,000,000 together with the accrued interest of approximately HK\$1,770,000 was fully settled in March 2023.

### 43. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 (31 March 2022: HK\$1,500) per month, to the MPF Scheme, in which the contribution is matched by employees.

The Group's subsidiaries operating in the PRC and Singapore participate in defined contribution retirement schemes and CPF Scheme organised by the relevant local government authorities in the PRC and Singapore respectively. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total costs charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$10,424,000 (2022: HK\$11,504,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 42. 應收承兌票據 (續)

於二零二二年四月，已結算約16,000,000港元本金及5,400,000港元利息。於二零二二年九月，鴻鵠集團有限公司安排贖回部分本金為44,000,000港元的承兌票據，並支付約1,381,000港元的應計利息。餘下本金額30,000,000港元及應計利息約1,770,000港元於二零二三年三月已悉數結算。

### 43. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之5%，每名僱員最高每月1,500港元（二零二二年三月三十一日：1,500港元）向強積金計劃作出供款，與僱員之供款對應。

本集團於中國及新加坡經營之附屬公司分別參與由中國及新加坡相關地方政府部門營辦之指定供款退休計劃及中央公積金計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出計劃指定之供款。

已自綜合損益及其他全面收益表扣除之總成本約10,424,000港元（二零二二年：11,504,000港元）指本集團於本會計期間應付該等計劃之供款。

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## 綜合財務報表附註

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### 44. ACQUISITION OF A SUBSIDIARY

#### Step acquisition from a joint venture to a subsidiary

On 19 April 2022, Guohua Jiaye (Beijing) Construction Management Co., Ltd\* (國華佳業(北京)建設管理有限公司) ("Guohua Jiaye (Beijing)"), a wholly owned subsidiary of the Company, entered into share transfer agreement with an independent third party to acquire 49% equity interest in Guohua Jiaye (Shenzhen) at a consideration of HK\$1. Guohua Jiaye (Shenzhen) is principally engaged in construction and project management in the PRC. Prior to the acquisition, the Group already held 51% equity interest in Guohua Jiaye (Shenzhen), which was accounted for by equity accounting. After the completion of the acquisition, the Group held 100% equity interest in Guohua Jiaye (Shenzhen) and it has become a wholly owned subsidiary of the Company since then.

The fair value of the identifiable assets and liabilities of Guohua Jiaye (Shenzhen) acquired as at their date of acquisition is as follows:

### 44. 收購一間附屬公司

#### 從合營公司到附屬公司的分步收購

於二零二二年四月十九日，本公司之全資附屬公司國華佳業(北京)建設管理有限公司(「國華佳業(北京)」)與獨立第三方訂立股份轉讓協議，以收購國華佳業(深圳)之49%股權，代價為1港元。國華佳業(深圳)主要於中國從事建設及項目管理。於收購事項前，本集團經已持有國華佳業(深圳)之51%股權，並以權益法入賬處理。於收購事項完成後，本集團持有國華佳業(深圳)之100%股權，其自此已成為本公司之全資附屬公司。

所收購國華佳業(深圳)的可識別資產及負債於收購日期的公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	59
Trade and other receivables	應收賬款及其他應收款項	6,554
Bank and cash balances	銀行及現金結餘	35
Trade and other payables	應付賬款及其他應付款項	(2,531)
<b>Total identifiable net assets acquired</b>	<b>已收購可識別資產淨值總額</b>	<b>4,117</b>
Fair value of the equity interest held before the business combination	業務合併前持有的股權公平值	(4,117)
Consideration	代價	-

#### Net cash inflow arising on acquisition

#### 收購事項產生之現金流入淨額

		HK\$'000 千港元
Cash consideration paid for the year ended 31 March 2023	截至二零二三年三月三十一日止年度已付的現金代價	-
Less: bank and cash balances acquired	減：收購所得銀行及現金結餘	35
		<b>35</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 44. ACQUISITION OF A SUBSIDIARY (CONTINUED)

#### Impact of acquisition on the results of the Group

Included in the loss for the year is approximately HK\$4,117,000 loss attributed by Guohua Jiaye (Shenzhen). Revenue for the year includes approximately HK\$90,000 generated from Guohua Jiaye (Shenzhen).

Had the acquisition of Guohua Jiaye (Shenzhen) been completed on 1 April 2022, total revenue of the Group for the year ended 31 March 2023 would have been approximately HK\$504,665,000, and loss for the year would have been approximately HK\$332,130,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2022, nor is it intended to be a projection of future results.

### 45. DEREGISTRATION OF A SUBSIDIARY

During the year, Jet Dispatch Limited, a wholly-owned subsidiary of the Company, ceased operation and applied the deregistration accordingly. The deregistration took effect on 31 March 2023. The net liabilities of Jet Dispatch Limited at the date of the deregistration were as follows:

		HK\$'000 千港元
Written-off:	撇銷：	
Trade and other receivables	應收賬款及其他應收款項	1,331
Trade and other payables	應付賬款及其他應付款項	(4,138)
Net liabilities	負債淨額	(2,807)
Net liabilities written-off	已撇銷之負債淨額	(2,807)
Exchange reserve released	已解除之匯兌儲備	38
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	2,769
		-

### 44. 收購一間附屬公司 (續)

#### 收購事項對本集團業績之影響

年內虧損包括國華佳業(深圳)應佔虧損約4,117,000港元。年內收益包括自國華佳業(深圳)產生的約90,000港元。

倘收購國華佳業(深圳)於二零二二年四月一日完成，本集團截至二零二三年三月三十一日止年度的總收益應為約504,665,000港元，而年內虧損應為約332,130,000港元。備考資料僅供說明之用，不一定為本集團在該收購事項於二零二二年四月一日完成的情況下實際達到的收益及經營業績的指標，亦非擬作為未來業績的預測。

### 45. 註銷一間附屬公司

年內，本公司全資附屬公司Jet Dispatch Limited已停止營運並相應辦理註銷登記。註銷登記已於二零二三年三月三十一日生效。Jet Dispatch Limited於註銷登記日期的負債淨額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 46. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### 46. 綜合現金流量表附註

#### (a) 融資活動產生之負債變動

下表載列本集團於本年度的融資活動產生之負債變動：

		Lease liabilities	Amount due to an associate	Amount due (from)/ to a joint venture	Trust loans	Short term loans	Long-term loan	Bank loans	Total liabilities from financing activities
		租賃負債	應付一間聯營公司之款項	應(收)/付一間合營公司之款項	信託貸款	短期貸款	長期貸款	銀行貸款	來自融資活動的負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	12,222	16,631	119	237,299	20,170	-	11,865	298,306
Changes in cash flows	現金流量變動	(16,201)	-	(2,222)	-	7,116	-	76,553	65,246
Non-cash changes	非現金變動								
- interest charged	- 所計利息	2,578	-	-	-	-	-	-	2,578
- addition of right-of-use assets	- 使用權資產添置	20,674	-	-	-	-	-	-	20,674
- lease modification	- 租賃修訂	(634)	-	-	-	-	-	-	(634)
- step acquisition from associates to subsidiaries	- 從聯營公司到附屬公司的分步收購	-	(16,631)	-	-	-	-	-	(16,631)
- exchange difference	- 匯兌差額	146	-	4	9,641	-	-	482	10,273
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	18,785	-	(2,099)	246,940	27,286	-	88,900	379,812
Changes in cash flows	現金流量變動	(16,588)	-	-	-	(18,669)	343	11,395	(23,519)
Non-cash changes	非現金變動								
- interest charged	- 所計利息	1,452	-	-	-	-	-	-	1,452
- addition of right-of-use assets	- 使用權資產添置	2,376	-	-	-	-	-	-	2,376
- lease modification	- 租賃修訂	(1,369)	-	-	-	-	-	-	(1,369)
- step acquisition from joint venture to subsidiary	- 從合營公司到附屬公司的分步收購	-	-	2,099	-	-	-	-	2,099
- exchange difference	- 匯兌差額	(974)	-	-	(18,468)	(2,088)	-	(6,621)	(28,151)
At 31 March 2023	於二零二三年三月三十一日	3,682	-	-	228,472	6,529	343	93,674	332,700

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 46. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Major non-cash transactions

For the year ended 31 March 2023, the financial assets at fair value through profit or loss was settled by netting off the consideration payable of RMB30,000,000 (approximately HK\$34,271,000) (note 30).

### 47. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following transactions with related parties:

#### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of Directors and key management is determined by the remuneration committee having regards to the performance of individuals and market trends.

### 46. 綜合現金流量表附註 (續)

#### (b) 主要非現金交易

截至二零二三年三月三十一日止年度，按公平值計入損益之金融資產通過扣除應付代價人民幣30,000,000元（約34,271,000港元）結算（附註30）。

### 47. 關連方披露

除於綜合財務報表其他部分所披露者外，本集團亦與關連方訂立下列交易：

#### 主要管理人員薪酬

董事及其他主要管理人員於年內之酬金如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	8,119	8,423
Post-employment benefits	339	122
	<b>8,458</b>	<b>8,545</b>

董事及主要管理層之酬金由薪酬委員會參考個人表現及市場趨勢後釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 48. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本面值/註冊資本比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2023	2022	2023	2022	
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Jet Air (Singapore) Private Limited 捷亞(新加坡)有限公司	Singapore 新加坡	Limited liability company 有限責任公司	SGD500,000 500,000新加坡元	-	-	93	93	Air freight forwarding and brokers for airline and shipping companies 空運以及航空及船務公司經紀
Jet-Air (H.K.) Limited 捷亞空運(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$142,000,200 142,000,200港元	-	-	100	100	Trading of securities 證券買賣
Global Star Corporate Management Limited 環星企業管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	-	100	100	Acts as administrative centre of the Group 作為本集團之行政中心
Qianhai Honghu Teri Technology (Shenzhen) Co., Limited* 前海鴻鵠泰瑞科技(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	HK\$110,000,000 110,000,000港元	-	-	100	100	Trading of goods 買賣商品
Rongjinda Finance Lease Company Limited* 融金達融資租賃有限公司	PRC 香港	Limited liability company 有限責任公司	US\$30,000,000 30,000,000美元	-	-	100	100	Provision of finance lease services and finance consultancy services 提供融資租賃服務及金融諮詢服務
China Best Finance Limited 國華財務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$2 2港元	-	-	100	100	Provision of money lending services 提供放貸服務
Zhongrong International Securities Company Limited 中融國際証券有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$102,000,000 102,000,000港元	-	-	100	100	Provision of securities brokerage and related consultancy services 提供證券經紀及相關諮詢服務

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 48. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本面值/註冊資本比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2023	2022	2023	2022	
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Zhongrong International Futures Co., Limited 中融國際期貨有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$67,000,000 67,000,000港元	-	-	100	100	Provision of futures brokerage services 提供期貨經紀服務
Beijing Fudajia Enterprise Management Co., Limited* 北京富達佳企業管理有限公司	PRC 中國	Limited liability company 有限責任公司	HK\$10,000,000* 10,000,000港元*	-	-	100	100	Property investment 投資物業
Shanghai Xuanmei Property Agency Company Limited* 上海軒美房地產經紀有限公司	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	-	-	100	100	Provision of residential and commercial property agency services 提供住宅及商業物業經紀服務
Shanghai Tuxuan Construction Design Company Limited* 上海圖炫建築設計有限公司	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	-	-	100	100	Provision of building architecture and interior design services 提供樓宇建築及室內設計服務
Guohua Jiaye (Beijing) Enterprise Management Co., Ltd.* 國華佳業(北京)企業管理有限公司	PRC 中國	Limited liability company 有限責任公司	HK\$10,000,000 10,000,000港元	-	-	100	100	Investment holding and provision of project management 投資控股及提供項目管理
Guohua Jiaya (Shenzhen) 國華佳業(深圳)	PRC 中國	Limited liability company 有限責任公司	RMB10,000,000* 人民幣10,000,000元*	-	N/A 不適用	100	N/A 不適用	Construction and project management 建築及項目管理
Baoshihua Geothermal Energy 寶石花地熱能	PRC 中國	Limited liability company 有限責任公司	RMB1,000,000,000* 人民幣1,000,000,000元*	-	-	70	70	Heating supply by geothermal energy 地熱能供暖

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 48. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本面值/註冊資本比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2023	2022	2023	2022	
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Henan Province Baoshihua Geothermal Energy Development Co., Ltd.* ("Henan Province Baoshihua") 河南省寶石花地熱能開發有限公司 (「河南省寶石花」)	PRC 中國	Limited liability company 有限責任公司	RMB100,000,000* 人民幣 100,000,000元*	-	-	52.5	52.5	Heating and cooling supply by geothermal energy 地熱能供暖製冷
Wujixian Baoshihua Geothermal Energy Development Co., Ltd.* ("Wujixian Baoshihua") 無極縣寶石花地熱能開發有限公司 (「無極縣寶石花」)	PRC 中國	Limited liability company 有限責任公司	RMB60,000,000* 人民幣 60,000,000元*	-	-	36.4	36.4	Heating supply by geothermal energy 地熱能供暖
Xian Baoshihua Energy Technology Group Co., Ltd.* 西安寶石花能源科技集團有限公司	PRC 中國	Limited liability company 有限責任公司	RMB50,000,000* 人民幣 50,000,000元*	-	-	100	100	Heating supply by geothermal energy 地熱能供暖
Shaanxi Jiangwei Construction Engineering Co., Ltd.* ("Shaanxi Jiangwei") 陝西江威建築工程有限公司 (「陝西江威」)	PRC 中國	Limited liability company 有限責任公司	RMB100,000,000* 人民幣 100,000,000元*	-	-	100	100	Provision of projects construction contracting 提供工程建設承包
Yuncheng Baoshihua Regional Energy Technology Co., Ltd.* 運城寶石花區域能源科技有限公司	PRC 中國	Limited liability company 有限責任公司	RMB50,000,000* 人民幣 50,000,000元*	-	-	100	100	Provision of centralised heating and industrial steam 提供集中供熱及工業蒸汽
Beijing Shuwu 北京數巫	PRC 中國	Limited liability company 有限責任公司	RMB20,000,000 人民幣20,000,000元	-	-	67	67	Provision of financial information solution and big data analysis services 提供財務資料解決方案及數據分析服務

\* The registered capital is yet to be paid/fully paid as at 31 March 2023.

\* 於二零二三年三月三十一日，該註冊資本尚未支付/已悉數支付。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Except for a limited partnership incorporated in the PRC, all other subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both periods or at any time during both periods.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amount before inter-company eliminations.

Name	名稱	Henan Province Baoshihua 河南省寶石花	
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	
% of ownership interests/voting rights held by NCI	非控股權益的擁有權權益／投票權之百分比	47.5%	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	99,338	94,679
Current assets	流動資產	23,302	25,818
Current liabilities	流動負債	(39,275)	(30,258)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	83,365	90,239
Accumulated NCI	累計非控股權益	39,598	42,434

### 48. 本公司主要附屬公司詳情 (續)

除一間於中國註冊成立之有限合夥企業外，所有其他附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個期間末或該兩個期間內任何時間並無附屬公司發行任何仍然有效之債務證券。

上表所列出之本集團附屬公司為董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

下表列示對本集團而言屬重大的非控股權益（「非控股權益」）的附屬公司的資料。財務資料概述指集團內公司間抵銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 48. 本公司主要附屬公司詳情 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	12,348	14,163
Loss for the year	年內虧損	(126)	(1,558)
Total comprehensive expense	全面支出總額	(126)	(1,558)
Loss allocated to NCI	分配至非控股權益之虧損	(59)	(740)
Net cash used in operating activities	經營活動所用現金淨額	(863)	(545)
Net cash used in investing activities	投資活動所用現金淨額	-	(84)
Net cash generated from financing activities	融資活動所得現金淨額	-	-
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(863)	(629)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2023 二零二三年	2022 二零二二年
Investment holding 投資控股	BVI 英屬處女群島	26	24
	Hong Kong 香港	4	3
	The PRC 中國	11	6
Inactive 未進行業務	The PRC 中國	14	9
	Samoa 薩摩亞	1	1
	Hong Kong 香港	6	7
		<b>62</b>	<b>50</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 49. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 49. 本公司之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	11	11
Current assets	流動資產		
Other receivables	其他應收款項	277	293
Amounts due from subsidiaries (Note (i))	應收附屬公司款項 (附註(i))	878,343	1,174,881
Bank balances and cash	銀行結餘及現金	1,113	83
		<b>879,733</b>	1,175,257
Current liability	流動負債		
Other payables	其他應付款項	3,907	4,151
Net current assets	流動資產淨值	<b>875,826</b>	1,171,106
NET ASSETS	資產淨值	<b>875,837</b>	1,171,117
Capital and reserves	股本及儲備		
Share capital	股本	152,529	152,529
Reserves (Note (ii))	儲備 (附註(ii))	723,308	1,018,588
TOTAL EQUITY	總權益	<b>875,837</b>	1,171,117

Notes:

- (i) The amounts due from/to subsidiaries are non-trade nature, unsecured and repayable on demand of which the balances of approximately HK\$435,462,000 (2022: approximately HK\$437,742,000) carry interest rates of 6% (2022: 6%) and the remaining balances of approximately HK\$442,881,000 (2022: approximately HK\$737,139,000) are non-interest bearing.

附註：

- (i) 應收／應付附屬公司款項為非貿易性質、無抵押及須按要求償還，其中結餘約435,462,000港元（二零二二年：約437,742,000港元）按6%（二零二二年：6%）的利率計息，而剩餘結餘約442,881,000港元（二零二二年：約737,139,000港元）為不計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 49. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

(ii) Reserves

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	1,005,094	455,053	-	(490,791)	969,356
Profit for the year	年內溢利	-	-	-	3,118	3,118
Total comprehensive income for the year	年內全面收益總額	-	-	-	3,118	3,118
Issue of rights shares	發行供股股份	50,843	-	-	-	50,843
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	(4,729)	-	-	-	(4,729)
At 31 March 2022 and at 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	1,051,208	455,053	-	(487,673)	1,018,588
Loss for the year	年內虧損	-	-	-	(301,847)	(301,847)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(301,847)	(301,847)
Recognition of equity-settled share-base payment	確認以權益結算以股份為基礎的付款	-	-	6,567	-	6,567
At 31 March 2023	於二零二三年三月三十一日	1,051,208	455,053	6,567	(789,520)	723,308

The contributed surplus of the Company represents (i) the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之繳入盈餘指(i)本公司股份於一九九六年於聯交所主板上市前，根據重組所收購附屬公司之股份公平價值超出作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

- 本公司無力或於派付後將無力償還到期負債；或
- 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價賬之總和。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 50. CONTINGENT LIABILITIES/LITIGATIONS

- (1) In January 2020, the Group acquired 100% equity interest in Jiangsu Meili Kongjian from Ningbo Sixing Information Technology Co., Ltd.\* (寧波思行信息科技有限公司) (“Ningbo Sixing”) at cash consideration of RMB41,000,000 of which the remaining RMB31,000,000 was recorded as consideration payable (the “Consideration Payable”). In March 2022, the Group disposed of 100% equity interest in Jiangsu Meili Kongjian to Beijing Taolichunfeng Property Development Co., Ltd.\* (北京桃李春風房地產開發有限公司) (“Taolichunfeng”) by entering into a disposal agreement (the “Disposal”) and agreed with Ningbo Sixing in a supplemental agreement that the Consideration Payable shall be fully set-off against an underlying interest in properties with a construction area of 4,200 square meters (the “Offsetting Arrangement”). Further details of the Disposal and the Offsetting Arrangement are set out in the Company’s announcement dated 29 March 2022. In April 2022, at the request of Ningbo Sixing, the Group provided a guarantee for Taolichunfeng’s responsibilities and obligations after completion of the Disposal, including implementation of the Offsetting Arrangement. In this regard, the Group has also obtained a counter-guarantee from Taolichunfeng. In December 2022, Ningbo Sixing denied the Offsetting Arrangement and brought the civil proceedings against Taolichunfeng, Jiangsu Meili Kongjian and the Group to jointly liable to repay RMB35,440,000 (the “Claimed Amount”), including the Consideration Payable, in cash. As at the date of this report, the Group has submitted the statement of defense to the court and the relevant civil trial has not begun. Based on the PRC legal adviser’s opinion, the Group has reasonable grounds in this case. Accordingly, the Directors are of the view that the liability of the Claimed Amount is not probable.

### 50. 或然負債／訴訟

- (1) 於二零二零年一月，本集團自寧波思行信息科技有限公司（「寧波思行」）收購江蘇美麗空間100%股權，現金代價為人民幣41,000,000元，其中餘款人民幣31,000,000元錄為應付代價（「應付代價」）。於二零二二年三月，本集團訂立一份出售協議向北京桃李春風房地產開發有限公司（「桃李春風」）出售江蘇美麗空間100%股權（「出售事項」），並與寧波思行達成一份補充協議，約定應付代價悉數抵銷一項於建築面積4,200平方米物業的相關權益（「抵銷安排」）。有關出售事項及抵銷安排的進一步詳情載於本公司日期為二零二二年三月二十九日的公佈。於二零二二年四月，應寧波思行請求，本集團就桃李春風於完成出售事項後的責任及義務（包括執行抵銷安排）提供擔保。就此，本集團亦自桃李春風獲得了反擔保。於二零二二年十二月，寧波思行拒絕抵銷安排，並對桃李春風、江蘇美麗空間及本集團提起民事訴訟，要求該三方承擔連帶責任，須以現金償還人民幣35,440,000元（「申索金額」）（包括應付代價）。於本報告日期，本集團向法院提交抗辯書，惟法院尚未開始相關民事審判。根據中國法律顧問的意見，本集團在本案中有合理理由。因此，董事認為不可能承擔申索金額的責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 50. CONTINGENT LIABILITIES/LITIGATIONS

(CONTINUED)

- (2) A wholly-owned subsidiary of the Company, Huaihua Qinneng Technology Development Co., Ltd\* (懷化勤能科技開發有限公司) (“Huaihua Qinneng”) was under dispute with Beijing Aoke Ruifeng New Energy Co., Ltd.\* (北京奧科瑞豐新能源股份有限公司), (“Beijing Aoke”) regarding the value of assets of approximately RMB18,850,000 which were transferred from Beijing Aoke to the Group. Such assets, mainly consisting of plant and machinery, were utilised in the Group’s centralised heating business operated by Yuncheng Baoshihua Regional Energy Technology Co., Ltd.\* (運城寶石花區域能源科技有限公司) (“Yuncheng Baoshihua”). Yuncheng Baoshihua is wholly-owned by Huaihua Qinneng. Beijing Aoke won the case in the arbitration proceedings for claiming back, *inter alia*, the value of the transferred assets and applied for the court’s enforcement. The Intermediate People’s Court of Yuncheng\* (運城市中級人民法院) ordered Huaihua Qinneng to enforce the arbitration award and to, *inter alia*, freeze Huaihua Qinneng’s equity interest in Yuncheng Baoshihua. The Group has accounted for the value of the transferred assets in its consolidated financial statements for the year ended 31 March 2023 and currently is negotiating the settlement plan with Beijing Aoke. According to the PRC legal adviser’s opinion, the Directors are of the view that the court order will not have a material impact on the operation of Yuncheng Baoshihua as well as the Group’s financial position.
- (3) Several suppliers of geothermal energy business brought lawsuits to the court against Henan Province Baoshihua and Wujixian Baoshihua, both are non wholly-owned subsidiaries of the Company, with total contracts sum of approximately RMB40,173,000. As there were contract disputes with such suppliers, Henan Province Baoshihua and Wujixian Baoshihua did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Henan Province Baoshihua and Wujixian Baoshihua have settled approximately RMB3,754,000 in total and the remaining outstanding contracts sum of approximately RMB36,419,000 have been accrued in trade payables arising from geothermal energy business as at 31 March 2023. Due to the abovementioned lawsuits, the assets of Henan Province Baoshihua and Wujixian Baoshihua totaling approximately RMB5,251,000 were freezed as at 31 March 2023. The Directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group’s financial position and operation.

### 50. 或然負債／訴訟 (續)

- (2) 本公司全資附屬公司懷化勤能科技開發有限公司 (「懷化勤能」) 與北京奧科瑞豐新能源股份有限公司 (「北京奧科」) 就北京奧科轉讓予本集團的價值約人民幣18,850,000元的資產存在糾紛。有關資產主要由廠房及機械組成，用於本集團由運城寶石花區域能源科技有限公司 (「運城寶石花」) 經營的集中供熱業務。運城寶石花由懷化勤能全資擁有。北京奧科在仲裁程序中勝訴，要求收回 (其中包括) 轉讓資產的價值，並申請法院強制執行。運城市中級人民法院責令懷化勤能強制執行仲裁裁決，並凍結 (其中包括) 懷化勤能於運城寶石花的股權。本集團已於其截至二零二三年三月三十一日止年度的綜合財務報表中將轉讓資產的價值入賬，目前正與北京奧科協商清償方案。根據中國法律顧問的意見，董事認為法院判令不會對運城寶石花的經營及本集團的財務狀況產生重大影響。
- (3) 若干地熱能業務供應商就河南省寶石花及無極縣寶石花 (均為本公司非全資附屬公司) 約人民幣40,173,000元的合約總額向法院提起訴訟。由於與該等供應商存在合約糾紛，河南省寶石花及無極縣寶石花未支付供應商已到期付款。收到法院判決書後，河南省寶石花及無極縣寶石花已結清共約人民幣3,754,000元，剩餘未償還合約款項約人民幣36,419,000元已於二零二三年三月三十一日的地熱能業務產生的應付賬款中計入。由於上述訴訟，河南省寶石花及無極縣寶石花於二零二三年三月三十一日合共約人民幣5,251,000元的資產被凍結。董事認為，該等訴訟及被凍結資產不會對本集團的財務狀況及經營產生重大影響。

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

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 50. CONTINGENT LIABILITIES/LITIGATIONS

(CONTINUED)

- (4) A wholly-owned subsidiary of the Company, Shaanxi Jiangwei, has also been involved in a number of lawsuits with total contracts sum of approximately RMB41,805,000. As there were contract disputes with suppliers under building construction contracting business, Shaanxi Jiangwei did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Shaanxi Jiangwei has paid the suppliers approximately RMB13,535,000 in total and the remaining outstanding contracts sum of approximately RMB28,270,000 have been accrued in trade payables arising from building construction contracting business as at 31 March 2023. Due to the abovementioned lawsuits, the assets of Shaanxi Jinagwei amounted to approximately RMB4,747,000 were frozen as at 31 March 2023. The Directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group's financial position and operation.

### 50. 或然負債／訴訟 (續)

- (4) 本公司全資附屬公司陝西江威亦牽涉合約總額約人民幣41,805,000元的多起訴訟。由於與供應商存在樓宇建築承包業務的合約糾紛，陝西江威未支付供應商已到期付款。收到法院判決書後，陝西江威已向供應商支付款項合共約人民幣13,535,000元，剩餘未付合約款項約人民幣28,270,000元已於二零二三年三月三十一日的樓宇建築承包業務產生的應付賬款中計入。由於上述訴訟，陝西江威於二零二三年三月三十一日約人民幣4,747,000元的資產被凍結。董事認為，該等訴訟及被凍結資產不會對本集團的財務狀況及經營產生重大影響。



## Five-Year Financial Summary 五年財務概要

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度		Fifteen months ended 31 March 截至二零二一年 三月三十一日 止十五個月	Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	504,665	858,457	1,182,493	362,331	218,007
Loss before tax	除稅前虧損	(316,076)	(1,088)	(20,681)	(103,482)	(74,061)
Income tax expense	所得稅開支	(16,054)	(10,035)	(15,728)	(2,614)	(1,488)
Loss for the year/period	年/期內虧損	(332,130)	(11,123)	(36,409)	(106,096)	(75,549)
(Loss) profit for the year/period attributable to:	以下應佔年/期內 (虧損) 溢利:					
Owners of the Company	本公司擁有人	(333,793)	(6,349)	(42,578)	(106,067)	(75,533)
Non-controlling interests	非控股權益	1,663	(4,774)	6,169	(29)	(16)
Loss for the year/period	年/期內虧損	(332,130)	(11,123)	(36,409)	(106,096)	(75,549)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日			As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	1,894,159	2,340,888	2,072,872	1,192,703	1,288,139
Total liabilities	負債總額	(1,003,764)	(1,080,380)	(923,155)	(75,162)	(53,021)
		890,395	1,260,508	1,149,717	1,117,541	1,235,118
Equity attributable to owners of the Company	本公司擁有人應佔 權益	841,327	1,209,425	1,100,143	1,117,628	1,235,176
Non-controlling interests	非控股權益	49,068	51,083	49,574	(87)	(58)
		890,395	1,260,508	1,149,717	1,117,541	1,235,118

## Schedule of Investment Properties 投資物業表

As at 31 March 2023 於二零二三年三月三十一日

	Address 地址	Use 用途	Category of the Lease 租賃契約類別	Percentage held by the Group 本集團持有百分比
1	Room 01, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層01室	Commercial 商業	Medium-term lease 中期租約	100%
2	Room 02, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層02室	Commercial 商業	Medium-term lease 中期租約	100%
3	Room 03, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層03室	Commercial 商業	Medium-term lease 中期租約	100%
4	Room 05, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層05室	Commercial 商業	Medium-term lease 中期租約	100%
5	Room 06, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層06室	Commercial 商業	Medium-term lease 中期租約	100%
6	Room 07, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層07室	Commercial 商業	Medium-term lease 中期租約	100%
7	Room 08, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層08室	Commercial 商業	Medium-term lease 中期租約	100%
8	Room 09, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層09室	Commercial 商業	Medium-term lease 中期租約	100%
9	Room 10, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層10室	Commercial 商業	Medium-term lease 中期租約	100%
10	Room 11, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing* 北京朝陽區東方東路1號1層11室	Commercial 商業	Medium-term lease 中期租約	100%

**CHINA BEST**  
國華集團

**CHINA BEST GROUP HOLDING LIMITED**  
國華集團控股有限公司\*