

ZZ TECHNOLOGY GROUP COMPANY LIMITED

中植科技集團股份有限公司

(formerly known as Zhongjin Technology Services Group Company Limited 前稱中金科技服務集團股份有限公司)

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 08295

2021/ 2022

ANNUAL REPORT
年報



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This report, for which the directors (the “Directors”) of ZZ Technology Group Company Limited 中植科技集團股份有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

Should there be any discrepancy between the English and Chinese versions, the English version shall prevail, except for the business review and outlook under “Management Discussion and Analysis”, for which the Chinese version shall prevail.

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載，旨在提供有關ZZ Technology Group Company Limited 中植科技集團股份有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

倘中英文版本出現歧義，除「管理層討論及分析」下業務回顧及展望以中文版本為準外，概以英文版本為準。

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Company Profile 公司簡介

ZZ Technology Group Company Limited 中植科技集團股份有限公司 (formerly known as Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司) (the “Company”, together with its subsidiaries, collectively the “Group”) (Stock Code: 08295) is an investment holding company with its headquarter based in Hong Kong. It was established in 2010 and is listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group has acquired KingNine Holdings Limited (“KingNine”) and its subsidiaries (collectively, the “KingNine Group”) on 15 October 2020 (the “Acquisition”), which constituted a very substantial acquisition and connected transaction of the Company under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”). The KingNine Group’s principal activities include the provision of the following services in the People’s Republic of China (the “PRC”):

- (a) Back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres);
- (b) Comprehensive marketing services; and
- (c) Data centre services.

The Group’s another subsidiary, ZZCI Credit Limited, holds a money lenders licence, where the Group can complement its financial services capabilities by providing finance against marketable securities.

Further information about the Group is available on the Company’s website at www.zztech-group.com.

ZZ Technology Group Company Limited 中植科技集團股份有限公司 (前稱 Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司) (「本公司」, 連同其附屬公司統稱「本集團」) (股份代號: 08295) 為一家總部設於香港的投資控股公司。其於2010年成立, 並在香港聯合交易所有限公司(「聯交所」)GEM上市。

本集團於2020年10月15日收購KingNine Holdings Limited(「KingNine」)及其附屬公司(統稱「KingNine集團」)(「收購事項」), 該收購事項根據聯交所GEM證券上市規則(「GEM上市規則」)構成本公司的非常重大收購事項及關連交易。KingNine集團主要業務包括於中華人民共和國(「中國」)提供以下服務:

- (a) 後台服務(主要提供客戶服務解決方案及建立聯絡服務系統及中心);
- (b) 全面營銷服務; 及
- (c) 數據中心服務。

本集團之另一間附屬公司 — 中植資本信貸有限公司持有放債人牌照, 本集團可提供有價證券的融資, 從而與其金融業務能力相輔相成。

有關本集團的進一步資料請瀏覽本公司網站 www.zztech-group.com。

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. NIU Zhanbin (*Chairman*)
Mr. LIU Yang (*Chief Executive Officer*)
Mr. WU Hui (*Chief Operating Officer*)

Independent Non-Executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang

Co-Chief Executive Officer

Mr. HU Shilong

AUDIT COMMITTEE

Mr. Stephen MARKSCHEID (*Chairman of Committee*)
Mr. ZHANG Weidong
Mr. ZENG Liang

NOMINATION COMMITTEE

Mr. NIU Zhanbin (*Chairman of Committee*)
Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong

REMUNERATION COMMITTEE

Mr. ZENG Liang (*Chairman of Committee*)
Mr. NIU Zhanbin
Mr. ZHANG Weidong

AUTHORISED REPRESENTATIVES

Mr. WU Hui
Mr. TUNG Sze Ho Dicky

COMPLIANCE OFFICER

Mr. WU Hui

董事

執行董事

牛占斌先生(主席)
劉洋先生(行政總裁)
吳輝先生(首席運營官)

獨立非執行董事

Stephen MARKSCHEID 先生
張衛東先生
曾良先生

聯席行政總裁

胡仕龍先生

審核委員會

Stephen MARKSCHEID 先生(委員會主席)
張衛東先生
曾良先生

提名委員會

牛占斌先生(委員會主席)
Stephen MARKSCHEID 先生
張衛東先生

薪酬委員會

曾良先生(委員會主席)
牛占斌先生
張衛東先生

授權代表

吳輝先生
董思浩先生

監察主任

吳輝先生

Corporate Information 公司資料

JOINT COMPANY SECRETARIES

Mr. TUNG Sze Ho Dicky
Mr. HUO Ju

聯席公司秘書

董思浩先生
霍巨先生

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1204, 12/F, Lee Garden One
33 Hysan Avenue, Causeway Bay, Hong Kong

總辦事處及主要營業地點

香港銅鑼灣希慎道33號
利園一期12樓1204室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

股份過戶登記總處

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

Corporate Information 公司資料

LEGAL ADVISORS

Jingtian & Gongcheng LLP
Shihui Partners

BANKERS

China CITIC Bank International Limited
China Merchants Bank
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited

WEBSITE

www.zztech-group.com

STOCK CODE

08295

法律顧問

競天公誠律師事務所
世輝律師事務所

往來銀行

中信銀行(國際)有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司

網站

www.zztech-group.com

股份代號

08295

Management Discussion and Analysis 管理層討論及分析

Dear Shareholders,

I am pleased to present the 2021/2022 annual report of ZZ Technology Group Company Limited 中植科技集團股份有限公司 (formerly known as Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司) (the “Company”), and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2022 (the “Year”/the “Reporting Period”).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group completed the following acquisitions:

1. 51% equity interest in both Qingdao Jinliang Technology Co., Ltd.* (青島金量科技有限公司) (“Jinliang Technology”) at a cash consideration of RMB1.02 million and Jiuqi Technology (Hangzhou) Co., Ltd.* (九棲科技(杭州)有限公司) (“Jiuqi Technology”) at a cash consideration of RMB1.02 million. Jinliang Technology and its subsidiaries principally engaged in new media advertising business and platform certification business in the PRC. Jiuqi Technology and its subsidiaries principally engaged in live broadcast operation and education training business in the PRC. These companies have been accounted for as subsidiaries of the Group since the completion of the acquisitions.
2. 20% equity interest in Guangzhou Kunyuan Culture Media Co., Ltd.* (廣州坤元文化傳媒服務有限公司) (“Guangzhou Kunyuan”) at a cash consideration of RMB6 million. Guangzhou Kunyuan principally engaged in short video content production and related services business. This investment has been accounted for as interest in an associate of the Group since the completion of the acquisition.

Subsequently, in order to further integrate the Group’s resources, the Group disposed a certain part of the equity interests in Jinliang Technology and Jiuqi Technology. As at 31 March 2022, the Group held 15% equity interests in Jinliang Technology and 15% equity interests in Jiuqi Technology.

各位股東：

我欣然提呈ZZ Technology Group Company Limited 中植科技集團股份有限公司(前稱Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至2022年3月31日止年度(「本年度」/「報告期」)之2021/2022年報。

所持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

於本年度，本集團完成下列收購：

1. 青島金量科技有限公司(「金量科技」)的51%股權，現金代價為人民幣1,020,000元，以及九棲科技(杭州)有限公司(「九棲科技」)的51%股權，現金代價為人民幣1,020,000元。金量科技及其附屬公司主要在中國從事新媒體廣告業務及平台認證業務。九棲科技及其附屬公司主要在中國從事直播運營及教育培訓業務。該等公司自收購完成後已入賬列為本集團的附屬公司。
2. 廣州坤元文化傳媒服務有限公司(「廣州坤元」)的20%股權，現金代價為人民幣6,000,000元。廣州坤元主要從事短視頻內容製作及相關服務業務。是項投資自收購完成後已入賬列作於本集團一間聯營公司的權益。

其後，為進一步整合集團資源，本集團出售金量科技及九棲科技的部分股權。於2022年3月31日，本集團持有金量科技15%股權及九棲科技15%股權。

* For Identification purposes only

Management Discussion and Analysis 管理層討論及分析

In addition, for the investment in Guangzhou Kunyuan, the Group has signed the Equity Sale Agreement, which is expected to be completed by the end of June 2022. After the completion of the sale, the Group will hold 3% equity interests in Guangzhou Kunyuan.

As disclosed in the announcement dated 10 August 2021 published by the Company, it entered into an equity transfer agreement with certain independent third parties as the purchasers (the “Purchasers”), pursuant to which the Company agreed to sell, and the Purchasers agreed to purchase the entire equity interest in Corporate Wise Limited, a wholly owned subsidiary of the Company, at a total consideration of approximately HK\$17.24 million. Please refer to the announcement of the Company dated 10 August 2021 for details. The completion of this transaction had been taken place on 22 October 2021 and since then the Group ceased to have any equity interest in Corporate Wise Limited.

Save as aforementioned, the Group had no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

Profit Guarantee

As disclosed in the announcement dated 10 September 2020 and the circular dated 18 September 2020 (the “Circular”) published by the Company, it entered into a share purchase deed on 10 September 2020 (the “Share Purchase Deed”) with regard to the acquisition of the entire issued capital of KingNine Holdings Limited (“KingNine”) (the “Acquisition”). Unless otherwise defined herein, all capitalized terms used in this report shall have same meanings as those defined in the Circular.

Mr. Hu Shilong and Ms. Liu Yingying (the “Guarantors”) have undertaken to the Company pursuant to the Share Purchase Deed that the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS for any given profit guarantee period would not be less than the guaranteed profit in respect of such profit guarantee period. The Company has undertaken to the Guarantors that subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and the directors’ fiduciary duties and duties of skill, care and diligence), it would use reasonable endeavours to procure the directors of DaLian Kingwisoft nominated by it to act in the interests of the Group as a whole during the entire profit guarantee period.

此外，對於廣州坤元的投資，本集團已簽署股權出售協議，預計於2022年6月底完成交割。出售完成後，本集團將持有廣州坤元3%股權。

誠如本公司刊發的日期為2021年8月10日的公告所披露，其與若干獨立第三方（作為買方（「買方」）訂立股權轉讓協議，據此本公司同意出售，而買方同意購買 Corporate Wise Limited（本公司的全資附屬公司）的全部股權，總代價為約17,240,000港元。詳情請參閱本公司日期為2021年8月10日的公告。是項交易已於2021年10月22日完成，自此，本集團不再擁有 Corporate Wise Limited 的任何股權。

除上述者外，本年度本集團並無持有重大投資、附屬公司、聯營公司及合營企業的重大收購及出售。

溢利保證

誠如本公司所發佈日期為2020年9月10日之公告及日期為2020年9月18日之通函（「通函」）所披露，本公司已就收購 KingNine Holdings Limited（「KingNine」）全部已發行股本（「收購事項」）於2020年9月10日訂立股份購買契據（「股份購買契據」）。除另有界定者外，本報告所用詞彙與通函所界定者具有相同涵義。

胡仕龍先生及劉瑩瑩女士（「保證人」）已根據股份購買契據向本公司承諾，KingNine 權益持有人根據香港財務報告準則於任何溢利保證期間的應佔經審核綜合純利不會低於有關溢利保證期間的保證溢利。本公司已向保證人承諾，在符合所有適用法律及法規（包括GEM上市規則及董事的受信責任和技能、謹慎及勤勉責任）的前提下，其將採取合理措施促使其所提名的大連金慧的董事在整個溢利保證期間為本集團的整體利益行事。

Management Discussion and Analysis 管理層討論及分析

In respect of the Guarantee Period commenced on 1 April 2019 and ended on 31 March 2020, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB65.3 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB60 million). In respect of the Guarantee Period commenced on 1 April 2020 and ended on 31 March 2021, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB93.6 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB90 million). In respect of the Guarantee Period commenced on 1 April 2021 and ended on 31 March 2022, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB134.3 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB120 million).

BUSINESS REVIEW

2021 is a challenging year and an extraordinary year in the post-pandemic era. We show courage in difficult circumstances, and hard work leads to success. We actively faced and adapted to the severe market environment, and insisted on improving client satisfaction and seeking healthy and sustainable business development. We focused on key strategic areas of enterprise services, maintained our leading superiority, enhanced professional service capabilities and scaled up businesses, reduced costs and increased efficiency, and continued to innovate and apply technology to provide clients with more diversified and higher-quality services.

The revenue and profit from our primary businesses showed a good growth trend. KingNine Holdings Limited, the Company's wholly-owned subsidiary, together with its subsidiaries (collectively, "KingNine Group"), posted revenue of RMB807.2 million for the Year, a year-on-year increase of 59.5%. The consolidated net profit attributable to equity holders of KingNine Group for the Year was RMB134.3 million.

就由2019年4月1日起至2020年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣65,300,000元，高於該保證期間的保證溢利（即人民幣60,000,000元）。就由2020年4月1日起至2021年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣93,600,000元，高於該保證期間的保證溢利（即人民幣90,000,000元）。就由2021年4月1日起至2022年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣134,300,000元，高於該保證期間的保證溢利（即人民幣120,000,000元）。

業務回顧

2021年是充滿挑戰的一年，是後疫情時代不平凡的一年，艱難方顯勇毅，磨礪始得玉成，我們積極面對和適應嚴峻的市場環境，堅持以提高客戶滿意度且業務健康可持續發展為中心，聚焦企業服務的重點戰略領域，穩固領先優勢，提升專業化服務能力和業務規模，降本增效，持續創新並應用科技為客戶提供更多元、更高質量的服務。

我們的主營業務收入和利潤仍都呈現出良好的增長趨勢。本年度，本公司全資附屬公司—KingNine Holdings Limited及其附屬公司（統稱「KingNine集團」）錄得收入人民幣807,200,000元，較去年同期增長59.5%。本年度歸屬於KingNine集團權益持有人的綜合淨利潤為人民幣134,300,000元。

Management Discussion and Analysis 管理層討論及分析

The back-office services of KingNine Group have been advancing steadily, with further consolidated leading position in many advantageous fields, such as the Internet and operators. KingNine Group saw revenue of RMB694.4 million from back-office services, accounting for 80.2% of the total revenue. Revenue in the intelligent data solution business rose 37.3% year on year, marking a robust growth. In the meantime, we continuously improved our innovative business and saw an explosive growth in revenue in integrated Internet marketing business, with the scale hitting RMB91.3 million.

During the Reporting Period, the Group's top ten clients remained basically stable. The Group has been keeping moderately growing business relationships with clients who are leading companies in sectors, such as Internet mobility, finance & securities, e-commerce and community group buying. In addition, a world-leading Internet technology company has become one of its top ten clients. Meanwhile, the Group has achieved breakthrough in Internet marketing services. The technology company engaged in digital content and digital marketing services was ranked among the top ten clients of the Group. In terms of expansion of new clients and new businesses, the Group has acquired a number of clients in the field of Internet marketing services. In the field of client services, a leading Chinese lifestyle service provider operating with the OTA model and a world-leading AI high-tech company have become clients of the Group. Besides, it has begun to provide diversified client services for a number of joint-stock commercial banks and city commercial banks. The Group has established new business partnerships in more cities with a major Chinese telecom operator that it has been serving for many years. During the Reporting Period, the number of clients increased by 203 from 125 at the beginning of the year to 328. At the same time, the Group secured more business orders from existing clients.

KingNine集團的後台服務業務穩步推進，在互聯網、運營商等眾多優勢領域的領軍地位進一步穩固，後台服務收入為人民幣694,400,000元，佔整體收入的80.2%，智能數據解決方案業務依然保持穩健增長，較去年同期增長了37.3%。同時，我們的創新業務內涵在持續提升，互聯網整合營銷業務的業績呈現爆發性增長，業務規模達到人民幣91,300,000元。

報告期內，本集團前十大客戶基本保持穩定。除了繼續與在互聯網出行、金融證券、電子商務、社區團購等領域處於領先地位的各家客戶持續穩中有升的業務關係外，一家世界領先的互聯網科技公司進入前十大客戶之列，同時本集團在互聯網營銷服務領域取得突破，報告期內有一家數字內容及數字化營銷服務的科技公司進入前十大客戶列表。在新客戶和新業務拓展方面，本集團在互聯網營銷服務領域增加了多家客戶，在客戶服務領域一家中國領先的生活服務類OTA模式企業、一家全球領先的AI高科技公司已成為本集團的客戶，同時為多家股份製商業銀行，城市商業銀行提供多樣化的客戶服務業務；並與一家集團已經服務多年的中國主要的通信運營商在更多城市開展了新的業務合作。報告期內客戶數量增加203家，從年初的125家增加至328家，同時，本集團在已有客戶也取得了更多的業務訂單。

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In 2021, amid the ongoing global pandemic, the global economic recovery lacked momentum, and the external environment became more complex, severe and uncertain. The client service industry in which KingNine Group operates was hit to some extent. Relying on its deep experience in software development, IT security and data centre operation and orderly environmental management capability, KingNine Group actively innovated, worked closely with clients and followed governments' pandemic prevention and control requirements. It took some positive and effective measures, including pandemic prevention and control in the workplace, flexible working arrangements (including working from home) and business interoperability in the workplace, which help it operate its businesses smoothly. It maintained steady growth with existing customers while securing new incremental markets from new customers. The business connotation and value have been further enhanced. The robust business performance during the Reporting Period proves that our business model is extremely resilient and able to quickly adapt to and optimise operations to promote the long-term sustainable and healthy development of the Company.

KingNine Group, which has always adhered to independent innovation and research and development, focuses on the innovation in artificial intelligence and big data technologies and their integration with and application in business scenarios, with positive results achieved. During the Reporting Period, it obtained 29 new software copyrights in client service technology, data centre operation and maintenance technology, operation management platform and so forth that are closely related to the Company's businesses. KingNine Group obtained 2 invention patents and 163 software copyrights on an aggregate basis. It started to work on the strategy of developing quality and productivity tools in the field of digital marketing. Three companies, Shenzhen Kingwisoft, Qingdao Nanyou and Kingwisoft Network, were selected as technology-based SMEs. Dalian Kingwisoft has been certified as a high-tech enterprise in 2021. It is the third time that it has been certified as a high-tech enterprise since 2015. Dalian Kingwisoft has also been recognised for its brand reputation and influence. After winning the title of Gazelle Enterprise in Liaoning Province in 2019, it was rated as a 20-year Excellent Enterprise in the Software Industry in Liaoning Province during the Reporting Period, was nominated for the 8th Dalian Mayor's Quality Award, and was honoured as a Top 20 Enterprise in the Mature Stage — Innovation Points of Enterprises in Dalian High-tech Industrial Zone for 2020.

2021年，全球疫情仍在持續演進，世界經濟復甦動力不足，外部環境更趨複雜嚴峻和不確定，KingNine集團所處的客戶服務行業也受到了一定的衝擊。KingNine集團憑藉其在軟件開發、信息安全及數據中心運維的深厚經驗和管理有序的環境管理能力，積極創新，與客戶緊密合作，遵循政府防疫管控要求，通過工作場所防疫管控、靈活的工作安排(包括居家辦公)、多地點職場業務互備等多種積極有效的應對措施，始終保持了業務的順利運轉，在已有客戶繼續保持穩健增長的同時，新客戶也帶來了新的增量市場，業務保持了較好盈利能力，同時業務內涵和價值進一步提升，報告期內穩健的業務表現證明我們的業務模式極具韌性，能夠快速適應並優化運營，推進公司長期可持續的健康發展。

KingNine集團始終堅持自主創新研發，專注於人工智能、大數據技術的技術創新與業務場景的融合和落地應用，並取得積極成果。報告期內，新取得了與公司業務緊密相關的客戶服務技術、數據中心運維技術以及營運管理平台等29項軟件著作權，累計獲得2項發明專利和163項軟件著作權，並已開始著手在數字化營銷領域進行品效工具研發佈局。深圳金慧、青島南郵以及金慧網絡三家公司入選科技型中小企業，大連金慧已通過2021年高新技術企業認定，這是自2015年邁入國家高新技術企業的行列以來，第三次通過高新技術企業的認定，同時大連金慧的品牌美譽度與影響力也不斷獲得認可，繼2019年取得遼寧省瞪羚企業榮譽後，報告期內並評為「遼寧省軟件產業20年優秀企業」、榮獲「第八屆大連市市長質量獎提名獎」，並取得「大連高新區2020年度企業創新積分—成熟期階段企業20強」榮譽。

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In addition, KingNine Group built self-operated contact service centres in Shenyang, Liaoyang, Xi'an, Lu'an, Puyang and Jinzhou during the Reporting Period, and expanded such self-operated contact service centres in Xiangyang, Mianyang, Dalian and other cities, bringing the total number of completed workstations in 23 self-operated contact service centres to 11,881, an increase of 5,188 workstations compared to 6,693 workstations as of 31 March 2021.

KingNine Group attaches great importance to human resources management, and its employees are widely dispatched to self-operated contact service centres. The Group has designed a dual-channel employee career development approach. Centring on learners, it drew up appropriate special training programmes to meet employees' needs for career development and value realisation. Through the development of internal talents and the introduction of external talents, the Company has built a reasonably-equipped, high-performance and high-quality professional team to provide talent guarantee to support its business development. Besides, the Company continuously optimised and scientifically selected and trained leading talents to improve its cadre reserve.

During the Report Period, the Group disposed part of shares of Qingdao Jinliang Technology Co., Ltd. ("Jinliang Technology") in order to further integrate the Group's resources. With the completion of the disposal, the Group holds 15% of shareholding in Jinliang Technology.

With the completion of the disposal of the entire equity interests in Corporate Wise Limited, a wholly owned subsidiary of the Company, took place on 22 October 2021, the Group ceased to engage in the provision of corporate advisory services, investment advisory and asset management services. In addition, the loan receivables of the Group have been received in full during the Year. The Group no longer carries on the business of financial services segment including money lending. The results of the financial services segment have been classified as discontinued operations of the Group during the Year and the comparative information for the year ended 31 March 2021 have been re-presented accordingly.

此外，KingNine集團報告期內新建了瀋陽、遼陽、西安、六安、濮陽、錦州多地自營聯絡服務中心，並在襄陽、綿陽、大連等地擴建自營聯絡服務中心，合計23個自營聯絡服務中心的已建成工作站增長到11,881個，較2021年3月31日的6,693個工位增加了5,188個。

KingNine集團重視人力資源管理，我們的員工廣泛分佈於各地自營聯絡服務中心。集團設計了雙通道的員工職業發展方式，以學習者為中心，匹配適合的專項培養方案，滿足員工職業發展及價值實現的需求。公司通過內部人才發展和外部人才引進，構建了一整套配置合理、高績效、高素質的專業團隊，為支撐公司業務發展提供人才保障，並持續優化和科學地選擇和培養領軍人才，完善公司幹部儲備。

於報告期間，為進一步整合集團資源，本集團出售青島金量科技有限公司（「金量科技」）的部分股權，出售完成後，本集團持有金量科技15%股權。

隨著本公司的全資附屬公司Corporate Wise Limited的全部股權出售於2021年10月22日完成，本集團不再從事提供企業顧問服務、投資顧問及資產管理服務。此外，本集團的應收貸款已於本年度悉數收取。本集團不再進行金融服務分部的業務（包括借貸）。金融服務分部的業績於本年度已分類為本集團的終止經營業務，而截至2021年3月31日止年度的比較資料則相應予以重列。

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Financial Review

Results of the Group

Following the completion of the acquisition of KingNine Group on 15 October 2020, this is the first year the Group consolidated the whole year financial results of KingNine Group, whereas the Group consolidated the financial results of KingNine Group for around 5.5 months from 15 October 2020 to 31 March 2021 in the last financial year. As such, income and expenses of the Group had increased in general compared to the last financial year.

The Group recorded a revenue of approximately RMB865.7 million for the Year (2021: approximately RMB264.4 million), representing 227% increase as compared to that of last financial year. Such significant increase was mainly attributable to the revenue generated from the provision of value-added telecommunication and related services in the PRC after the completion of the acquisition of the KingNine Group in October 2020.

An analysis of the Group's revenue from major services is as follows:

財務回顧

本集團業績

於2020年10月15日收購KingNine集團完成後，本年度為本集團併入KingNine集團整個年度財務業績的首個年度，而本集團在上一財政年度併入KingNine集團自2020年10月15日至2021年3月31日約5.5個月的財務業績。因此本集團的收入及開支較上一財政年度而言總體有所增加。

本集團於本年度錄得收入約人民幣865,700,000元（2021年：約人民幣264,400,000元），較上個財政年度增加227%。有關大幅增加主要歸因於2020年10月收購KingNine集團完成後，其於中國提供增值電信及相關服務而產生的收入。

本集團主要服務收入的分析如下：

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Value-added telecommunication and related services:	增值電信及相關服務：		
— Back-office services	— 後台服務		
• Provision of customer service solutions	• 提供客戶服務解決方案	693,776	247,043
• Setting up of contract service systems and centres	• 建立聯合服務系統及中心	663	8,602
		694,439	255,645
— Comprehensive marketing services	— 全面營銷服務	149,746	931
— Data centre services	— 數據中心服務	21,485	7,792
		865,670	264,368

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During the Year, the Group incurred cost of services of approximately RMB678.6 million (2021: RMB181.2 million) for the provision of value added telecommunication and related services business. Cost of services primarily consisted of staff costs, subcontracting fees, rental expenses, depreciation and amortisation.

Net other income for the Year was approximately RMB31.7 million (2021: approximately RMB35.1 million).

During the year, the Group recorded a gain from derecognition of financial assets measured at amortised costs at approximately RMB13.9 million as a customer agreed to settle its accounts receivable balance by issuing shares of fair value at approximately RMB13.9 million to the Group.

The Group incurred marketing, research and development expenses of approximately RMB37.3 million (2021: RMB9.8 million) in aggregate during the Year. Such cost and expenses were incurred for the provision of value-added telecommunication and related services business.

Administrative expenses for the Year was approximately RMB87.7 million (2021: approximately RMB60.4 million). The increase was mainly attributable to the increases in staff costs, amortisation of intangible assets and depreciation as well as consolidation of the KingNine Group's expenses for full year.

During the Year, the Group incurred finance costs of approximately RMB17.1 million (2021: approximately RMB6.4 million) which mainly consisted of interests on consideration payable arising from the acquisition of KingNine Group, bank and other borrowings and lease liabilities.

The Group's income tax expense for the Year was approximately RMB12.9 million (2021: approximately RMB10.6 million) which mainly consisted of provision of PRC Enterprise Income Tax of approximately RMB13.7 million (2021: approximately RMB16.6 million) and deferred tax credit of approximately RMB0.8 million (2021: RMB6.0 million).

Profit attributable to owners of the Company for the Year was approximately RMB80.4 million, compared to the profit of approximately RMB26.2 million for the last financial year.

於本年度，本集團為提供增值電信及相關服務業務產生服務成本約人民幣678,600,000元(2021年：人民幣181,200,000元)。服務成本主要包括員工成本、分包費、租金開支、折舊及攤銷。

本年度的其他收入淨額約為人民幣31,700,000元(2021年：約人民幣35,100,000元)。

年內，由於客戶同意通過向本集團發行其公平值約人民幣13,900,000元的股份結算其應收款項結餘，本集團錄得按攤銷成本計量的金融資產的終止所得收益約人民幣13,900,000元。

本集團於本年度產生營銷及研發開支合共約人民幣37,300,000元(2021年：人民幣9,800,000元)。有關成本及開支乃產生於提供增值電信及相關服務的業務。

本年度的行政開支約為人民幣87,700,000元(2021年：約人民幣60,400,000元)。有關增加主要歸因於員工成本、無形資產攤銷及折舊增加，以及併入KingNine集團一整年的開支。

於本年度，本集團產生財務成本約人民幣17,100,000元(2021年：約人民幣6,400,000元)，開支主要包括收購KingNine集團產生的應付代價、銀行及其他借貸以及租賃負債的利息。

本集團於本年度的所得稅開支約為人民幣12,900,000元(2021年：約人民幣10,600,000元)，主要包括中國企業所得稅撥備約人民幣13,700,000元(2021年：約人民幣16,600,000元)及遞延稅項抵免約人民幣800,000元(2021年：人民幣6,000,000元)。

於本年度，本公司擁有人應佔溢利約為人民幣80,400,000元，而上個財政年度溢利約人民幣26,200,000元。

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Basic earnings per share for the Year was approximately RMB1.92 cent (2021: approximately RMB0.68 cent), while diluted earnings per share for the Year was the same as basic earnings per share of approximately RMB1.92 cent (2021: approximately RMB0.68 cent).

The Group's total assets and liabilities increased during the Year with continued expansion of the Group's business. On the other hand, the Group had settled the payment of tranche II cash consideration in the amount of RMB70 million for the acquisition of KingNine Group which reduced both assets and liabilities by the same amount of the payment. As a result, the Group's total assets as at 31 March 2022 increased by approximately RMB158.7 million to approximately RMB1,574.1 million as compared with approximately RMB1,415.4 million as at 31 March 2021. The total liabilities of the Group as at 31 March 2022 increased by approximately RMB83.0 million to approximately RMB482.8 million as compared with approximately RMB399.8 million as at 31 March 2021. Net assets value as at 31 March 2022 was approximately RMB1,091.3 million (31 March 2021: approximately RMB1,015.6 million).

Liquidity and financial resources

As at 31 March 2022, the Group had a current ratio of 2.1 and a gearing ratio of 12.9% (2021: 3.4 and 2.9%, respectively). The gearing ratio is computed by dividing the Group's bank and other borrowings of approximately RMB140.8 million by the Group's equity of approximately RMB1,091.3 million. The Group's operation and investments were financed by internal resources and borrowings.

For foreign currency risk, the Group will continue to monitor its foreign currency exposure and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

Capital structure

There was no material change in the Group's capital structure during the Year.

Total equity attributable to owners of the Company amounted to approximately RMB1,071.1 million as at 31 March 2022 (2021: approximately RMB999.9 million). This increase was mainly attributable to profit recognised and the net movement in the translation reserve during the Year.

本年度的每股基本盈利約為人民幣1.92分(2021年：約人民幣0.68分)，而本年度的每股攤薄盈利與每股基本盈利相同，約為人民幣1.92分(2021年：約人民幣0.68分)。

隨著本集團持續擴大業務，本集團總資產及負債於本年度有所增長。另一方面，本集團完成支付收購KingNine集團的第二期現金代價人民幣70,000,000元，從而減少同等金額的資產及負債。因此，本集團於2022年3月31日的總資產較2021年3月31日的約人民幣1,415,400,000元增加約人民幣158,700,000元至約人民幣1,574,100,000元。本集團於2022年3月31日的總負債較2021年3月31日的約人民幣399,800,000元增加約人民幣83,000,000元至約人民幣482,800,000元。於2022年3月31日，資產淨值約為人民幣1,091,300,000元(2021年3月31日：約人民幣1,015,600,000元)。

流動性與財務資源

於2022年3月31日，本集團的流動比率為2.1及負債比率為12.9%(2021年：分別為3.4及2.9%)。負債比率按本集團的銀行及其他借款約人民幣140,800,000元除以本集團的權益約人民幣1,091,300,000元計算。本集團之經營及投資乃由內部資源及借貸提供資金。

就外匯風險而言，本集團會繼續監控其外匯風險，並在需要時考慮就重大外匯風險使用可供採用的對沖工具。

股本架構

本集團之股本架構於本年度並無重大變動。

於2022年3月31日，本公司擁有人應佔權益總額約人民幣1,071,100,000元(2021年：約人民幣999,900,000元)。此增加主要歸因於本年度確認的溢利及換算儲備淨變動。

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Commitments

The Group and the Company did not have any significant commitment as at 31 March 2022 and 2021.

Charge on the Group's assets

As at 31 March 2022, the Group's bank borrowings were secured by certain assets of the Group. Details of the Group's pledges of assets are set out in note 32 to the financial statements.

Employees and remuneration policies

As of 31 March 2022, the Group had 7,351 employees including Directors (2021: 4,436 employees). Total staff cost (including Directors' emoluments) for the Year amounted to approximately RMB402.2 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee discretionary bonus is distributable according to the performance of the respective subsidiaries and employees concerned.

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors and senior management of the Company with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Contingent liabilities

As at 31 March 2022, the Group had no material contingent liabilities (2021: Nil).

Future plans for material investments or capital assets

The Group will focus on premium corporate clients in the Internet and finance sectors to diversify its categories of services and strengthen our customers' stickiness, which in turn help the Group to generate economics of scale and gain more market share.

承擔

本集團及本公司於2022年及2021年3月31日並無任何重大承擔。

本集團資產抵押

於2022年3月31日，本集團之銀行借貸由本集團之若干資產作抵押。本集團之資產質押詳情載於財務報表附註32。

僱員及薪酬政策

於2022年3月31日，本集團聘有7,351名僱員，包括董事（2021年：4,436名僱員）。於本年度的僱員成本總額（包括董事酬金）約人民幣402,200,000元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐定。僱員酌情花紅乃根據有關附屬公司及相關僱員的表現發放。

薪酬委員會將會參考可資比較公司所支付的薪金、董事投放之時間及職責以及本集團的業績，檢討及釐定本公司董事及高級管理層的酬金及薪酬待遇。

或然負債

於2022年3月31日，本集團並無重大或然負債（2021年：無）。

未來重大投資或資本資產計劃

本集團將圍繞互聯網、金融等行業的優質企業客戶，不斷豐富服務類型，進而提高客戶粘性，協助本集團達到規模效應及擴大市場份額。

Management Discussion and Analysis 管理層討論及分析

The Group will look into our business development and consider acquiring or investing in relevant assets which form synergistic effects with our principal business as and when appropriate. Through the acquisition and investment, the Group can expand its services categories and premium customer base and strengthen our capability in research and development, which in turn identify and meet demands from customers in a view to raise our core competitiveness and profitability.

OUTLOOK

In 2022, under the strong leadership of the CPC Central Committee with Xi Jinping at its core, authorities in all regions effectively coordinated anti-pandemic efforts with economic and social development. The country's economy got off to a steady start. Since mid-March, some cities in China have experienced relatively severe COVID-19 outbreaks. Facing the complex situation of changes unseen in a century and the unprecedented pandemic, China has seen increasing complexity, severity and uncertainty in economic development, and faced new challenges in stabilising economic growth, employment and prices. However, the State Council issued a circular urging the implementation of a package of policy measures to stabilise the economy, and authorities at all levels intensified their efforts and introduced a series of policies to stabilise economic growth, which will effectively respond to the downward pressure on the economy, consolidate the foundation for economic recovery, focus on stabilising market players, and firmly stabilise the economy. Efforts are made to achieve the targets set for economic and social development for the year and keep the economy operating within an appropriate range.

According to preliminary estimates, the GDP in the first quarter reached RMB27,017.8 billion, a year-on-year increase of 4.8% at constant prices. In general, China saw continuous economic recovery in the first quarter and kept economic operations within a reasonable range. The services sector continuously turned around in the first quarter. In terms of industries, the value added of information transmission, software and information technology services, and the financial industry grew 10.8% and 5.1% year on year, respectively.

本集團會考慮根據業務發展情況適時收購與本集團主營業務有協同效應相關資產或投資，通過收購和投資來增加本集團的服務類型、擴大優質客戶群，提升本集團的科技研發水平，進而發掘並滿足客戶需求，提升本集團的核心競爭力及盈利能力。

展望

2022年，在以習近平同志為核心的黨中央堅強領導下，各地區各部門有力統籌疫情防控和經濟社會發展，我國經濟運行總體實現平穩開局。自三月中旬以來，中國部分城市經歷了較為嚴重的新冠疫情，面對百年變局和世紀疫情相互疊加的複雜局面，我國經濟發展環境的複雜性、嚴峻性、不確定性上升，穩增長、穩就業、穩物價面臨新的挑戰。但隨著《國務院關於印發紮實穩住經濟一攬子政策措施的通知》發布，以及各部門各地加力施策，密集出台一系列的穩增長政策出台，將有效應對經濟下行壓力，鞏固經濟恢復基礎，著力穩市場主體，紮實穩住經濟，努力實現全年經濟社會發展預期目標，保持經濟運行在合理區間。

初步核算，一季度國內生產總值人民幣270,178億元，按不變價格計算，同比增長4.8%。總的來看，一季度我國經濟延續恢復發展態勢，總體運行在合理區間。一季度，服務業繼續恢復。其中，信息傳輸、軟件和信息技術服務業，金融業增加值同比分別增長10.8%、5.1%。

Management Discussion and Analysis 管理層討論及分析

As KingNine Group's major clients are players from sectors such as finance & securities, telecommunication operators and Internet, they are expected to recover rapidly with the continued economic recovery and the gradual rise of new endogenous momentum, while the far-reaching impact of the pandemic on people's education, mobility and shopping will further promote the booming development of Internet companies, which are expected to bring KingNine Group's business more opportunities for rapid growth.

In this context, KingNine Group will pay close attention to the impact of macro policies on its clients' businesses, and maintain close communication with clients. It will insist on business innovation and service improvement with courage, responsibility, perseverance and wisdom to develop its businesses, and take diversified measures to make active responses. Meanwhile, it will actively explore and seek new business opportunities in the financial industry and livestreaming e-commerce, actively grasp the good opportunities for business development, effectively expand its business presence in China, and strengthen the building of various long-term basic capabilities, so as to bring the Group more stable revenue and profitability, thereby achieving sound growth and enhancing shareholder value.

KingNine Group keeps working hard and opening up new territories in the back-office services field. In addition to the organic growth of orders from existing clients in the already penetrated industries due to the business growth of clients, new orders have been obtained in the operator service field and traditional financial field, and from new leading Internet companies. Among them, a major Chinese telecom operator has started new business cooperation with the Group in several cities. It has begun to provide diversified client services for a number of joint-stock commercial banks and city commercial banks. Meanwhile, a leading Chinese lifestyle service provider operating with the OTA model and a world-leading AI high-tech company have become clients of the Group. New businesses have been launched in an orderly manner. KingNine Group will continuously promote its participation in project tendering and implementation to achieve revenue and profit contribution. At the same time, KingNine Group has completed the construction of its self-operated contact service centres in Puyang, Xiangyang, Xi'an, Jinzhou and other cities to provide support in terms of staff and spaces for new orders.

由於KingNine集團主要客戶為金融證券、運營商和互聯網行業參與者，這些行業都將隨著經濟的持續復甦和內生新動能的逐步抬頭而快速修復，同時疫情給民眾的教育、出行、購物等所帶來的深遠影響也將進一步促進互聯網行業企業的蓬勃發展，預計會給KingNine集團業務帶來更多快速增長的機會。

在此背景下，KingNine集團將密切關注宏觀政策對公司客戶業務的影響，並與客戶保持緊密溝通，將以勇氣、擔當、堅守、智慧的信念堅持業務創新和服務提升來推進業務，採取多樣化的措施積極應對，同時積極探索和尋找金融行業、互聯網直播電商領域的新業務機會，積極把握公司業務發展良機，並持續有效拓展公司在國內的業務佈局，繼續加強各項長期基本能力的建設，為本集團帶來更多穩定收入和盈利能力，實現健康增長，從而提升股東價值。

KingNine集團在後台服務領域保持精耕細作和開疆拓土，除了原有行業原有客戶的訂單隨客戶業務增長的自然增長外，在運營商服務領域、傳統金融領域、新的互聯網頭部公司都已取得新的訂單，集團持續服務的一家中國主要的通信運營商已在更多城市與集團開展了新的業務合作；為多家股份製商業銀行，城市商業銀行提供多樣化的客戶服務業務；同時，一家中國領先的生活服務類OTA模式企業、一家全球領先的AI高科技公司已成為本集團的客戶，並已有序開始新業務落地工作。KingNine集團仍將持續推進項目投標和落地，實現收入和利潤貢獻。同時，KingNine集團已建設完成濮陽、襄陽、西安、錦州等自營聯絡服務中心建設，為新增訂單提供人員、場地等配套支持。

Management Discussion and Analysis 管理層討論及分析

In terms of Internet marketing, KingNine Group is actively making preparation in the field of livestreaming e-commerce and digital marketing services, and fully integrating with its existing Internet marketing promotion capabilities and experience. Meanwhile, the Group has established technological presence in the field of digital marketing, and is actively developing merchant quality and productivity tools in relation to digital life and digital marketing, becoming KingNine Group's new growth momentum in B2B enterprise services and livestreaming e-commerce, which has helped the Group acquire several service clients, and achieve constantly growing traffic placement targets month by month. One technology company engaged in digital content and digital marketing services was ranked among the top ten clients of the Group.

As KingNine Group's major clients are players in finance & securities, operators and Internet industries, all these sectors will recover quickly with the sustained economic recovery and the gradual rise of new endogenous driving forces. Meanwhile, the pandemic's profound impact on people's education, mobility, shopping and so forth will further boost the vigorous development of Internet companies, which is expected to bring more opportunities for rapid growth for KingNine Group.

In this context, KingNine Group will pay close attention to the impact of macro policies on its clients' businesses, and maintain close communication with clients. It will take diversified measures to make active responses. Meanwhile, it will actively explore and seek new business opportunities in the financial industry and livestreaming e-commerce, actively grasp the good opportunities for business development, and effectively expand its business presence in China, so as to bring the Group more stable revenue and profitability, thereby enhancing shareholder value.

在互聯網營銷方面，KingNine集團在直播電商和數字化營銷服務領域積極蓄能，並與已有的互聯網營銷推廣能力和經驗充分融合，同時，集團已在數字化營銷領域進行了技術佈局，正在積極研發與數字生活、數字化營銷相關的商家品效工具，形成了KingNine集團在B2B企業服務及直播電商領域的新增長動能，已經增加了多家服務客戶，逐月實現流量投放目標，並持續增長，並有一家數字內容及數字化營銷服務的科技公司進入前十大客戶。

由於KingNine集團主要客戶為金融證券、運營商和互聯網行業，這些行業都將隨著經濟的持續復甦和內生新動能的逐步抬頭而快速修復，同時疫情給民眾的教育、出行、購物等所帶來的深遠影響也將進一步促進互聯網行業企業的蓬勃發展，預計會給KingNine集團業務帶來更多快速增長的機會。

在此背景下，KingNine集團將密切關注宏觀政策對公司客戶業務的影響，並與客戶保持緊密溝通，採取多樣化的措施積極應對，同時積極探索和尋找金融行業、互聯網直播電商領域的新業務機會，積極把握公司業務發展良機，並持續有效拓展公司在國內的業務佈局，為本集團帶來更多穩定收入和盈利能力，從而提升股東價值。

Management Discussion and Analysis 管理層討論及分析

APPRECIATION

We would like to take this opportunity to sincerely thank the management members of the Board and all employees of the Group for their efforts and contributions to the promotion of the development of the Group in the past year. We also extend our sincere thanks to our Shareholders and partners for their continued support and trust. At the same time, I would like to express my sincere gratitude for the valuable advice, guidance and support provided by other relevant organizations.

By Order of the Board

LIU Yang
Executive Director

Hong Kong, 21 June 2022

致謝

我們謹藉此機會衷心感謝本集團董事會管理層成員及全體員工過去一年為促進本集團發展所付出的努力和作出的貢獻；亦對我們的股東及合作夥伴的繼續支持和信賴致以誠摯謝意；同時亦對其他有關機構所提供的寶貴意見、指導及支持表達摯誠的謝意。

承董事會命

執行董事
劉洋

香港，2022年6月21日

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

EXECUTIVE DIRECTORS

Mr. NIU Zhanbin, aged 47, joined the Group in August 2019, is an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the member of the Remuneration Committee of the Company. He also holds several directorships in certain other subsidiaries of the Company. Mr. Niu is also a chief operating officer and executive vice officer of Zhongzhi Enterprise Group Co., Ltd. Zhongzhi Enterprise Group Co., Ltd. is a company directly or indirectly held as to 76% by Mr. Xie Zhikun. Mr. Xie Zhikun is the controlling shareholder of the Company. Mr. Niu also serves as an executive director of Rongyu Group Co., Ltd. which is listed on the Shenzhen Stock Exchange.

Mr. Niu worked in the Office of the Cyberspace Administration of China (國家互聯網信息辦公室) from 2014 to 2017. He worked in China Internet Network Information Centre (中國互聯網絡信息中心) from December 2017 to July 2019. He had participated in a number of major research projects and has extensive management experience in the fields including network infrastructure, information and communication technology, digital economy and fund investment in the People's Republic of China ("PRC"). Mr. Niu has been paying close attention to the development of the internet industry in the PRC for a long time and has a thorough thought on the development prospect of the industry. He has established good relationships with well-known experts and scholars, famous internet companies and major news media. Mr. Niu obtained a bachelor of laws degree from Renmin University of China in 1996 and a master of laws degree from China University of Political Science and Law in 2012.

執行董事

牛占斌先生，47歲，於2019年8月加入本集團，擔任本公司的執行董事、董事會主席、提名委員會主席及薪酬委員會成員，彼亦擔任本公司其他若干附屬公司之董事。牛先生同時亦是中植企業集團有限公司首席運營官兼行政副總裁，中植企業集團有限公司為解直錕先生直接或間接擁有76%的公司，解直錕先生為本公司控股股東。牛先生亦擔任融鈺集團股份有限公司(其在深圳證券交易所上市)執行董事。

牛先生自2014年至2017年在國家互聯網信息辦公室工作，自2017年12月至2019年7月在中國互聯網絡信息中心工作。曾參與多項重大課題研究，在中華人民共和國(「中國」)網絡基礎設施、信息通信技術、數字經濟和基金投資等領域擁有豐富的管理經驗。牛先生長期以來密切關注跟進中國互聯網行業發展狀況，對行業發展前景有深入思考，與知名專家學者、著名互聯網企業、重點新聞媒體建立了良好的關係。牛先生於1996年在中國人民大學獲得法學學士學位，於2012年在中國政法大學獲得法學碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

Mr. LIU Yang, aged 37, was appointed as an executive Director and chief executive officer of the Company in June 2022. Mr. Liu is also a director of Dalian Kingwisoft Technology Co., Ltd., a subsidiary of the Company.

Mr. Liu has more than 10 years of experience in enterprise management and investment. He has been working in 中植資本管理有限公司 since 2013 and is currently its co-president. Mr. Liu received a degree in management from Renmin University of China in 2008.

Mr. WU Hui, aged 39, joined the Group in November 2018 as the chief operating officer and has been appointed as an executive Director, the compliance officer, and an authorized representative of the Company since August 2019. He is also holds several directorships in certain other subsidiaries of the Company.

Mr. Wu has over 10 years of experience in internal control and management of financial corporates. He has worked in 中植資本管理有限公司 since 2016 and is currently holding the post of its supervisor. He is also the supervisor of 常州京江資本管理有限公司 and 西藏康邦勝博企業管理有限公司. He is also the director of Kang Bank Qi Hui (HK) Company Limited and Tian Xi Capital Company Limited, the substantial shareholders of the Company. Mr. Wu obtained a master of management degree from the Central University of Finance and Economics in 2008.

劉洋先生，37歲，於2022年6月擔任本公司的執行董事兼行政總裁。劉先生亦為本公司附屬公司大連金慧融智科技股份有限公司之董事。

劉先生擁有10年以上的企業管理及投資經驗。彼自2013年起就職於中植資本管理有限公司，現擔任其聯席總裁。劉先生於2008年獲得中國人民大學管理學學士學位。

吳輝先生，39歲，於2018年11月加入本集團擔任首席運營官，並自2019年8月起獲委任為本公司執行董事、監察主任及授權代表。吳先生亦擔任本公司其他若干附屬公司之董事。

吳先生擁有10年以上金融企業內部控制和管理經驗。彼自2016年起就職於中植資本管理有限公司，現擔任其監事。彼亦為常州京江資本管理有限公司及西藏康邦勝博企業管理有限公司之監事，亦為康邦齊輝(香港)有限公司及Tian Xi Capital Company Limited之董事。Tian Xi Capital Company Limited及康邦齊輝(香港)有限公司為本公司之主要股東。吳先生於2008年獲得中央財經大學管理學碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen MARKSCHEID, aged 68, joined the Group in June 2016 as an independent non-executive Director of the Company, the chairman of the audit committee of the Board (the "Audit Committee") and a member of the Nomination Committee.

Mr. Markscheid is chief financial officer of Childwise International, an early childhood educator training company. He is currently an independent director of Fanhua Financial Holdings Group, JinkoSolar Holdings Limited, UGE Inc. and Monterey Capital Acquisition Corporation. Fanhua Financial Holdings Group and Monterey Capital Acquisition Corporation are listed on the Nasdaq Stock Exchange ("NASDAQ"), while JinkoSolar Holdings Limited is listed on the New York Stock Exchange ("NYSE"), and UGE is listed in Canada. Mr. Markscheid also served as a director for China Integrated Energy Corporation (formerly a NASDAQ listed company) and China Mingyang Wind Power Group Co., Ltd. (a former NYSE listed company). He is also a trustee of Princeton in Asia. From 1998 to 2006, Mr. Markscheid worked for GE Capital ("GE"). During his tenure at GE, he led GE's business development efforts in China and Asia Pacific, primarily acquisitions and direct investments. Before joining GE, Mr. Markscheid worked at Boston Consulting Group throughout Asia. Mr. Markscheid has worked in London, Chicago, New York, Hong Kong and Beijing for ten years with commercial banks Chase Bank and First National Bank of Chicago, and has many years of professional experience in the financial services industry. Mr. Markscheid received his Bachelor of Arts degree from Princeton University in 1976 and his Master of International Affairs degree from Johns Hopkins University in 1980.

Mr. ZHANG Weidong, aged 57, joined the Group in July 2016 as an independent non-executive director of the Company, the member of the Audit Committee, Remuneration Committee and Nomination Committee.

獨立非執行董事

Stephen MARKSCHEID 先生，68歲，於2016年6月加入本集團，擔任本公司獨立非執行董事、董事會審核委員會（「審核委員會」）主席及提名委員會成員。

Markscheid先生是幼兒早教教師培訓公司童睿國際的首席財務官。彼現任泛華金融控股集團、晶科能源控股有限公司、UGE, Inc及Monterey Capital Acquisition Corporation的獨立董事。泛華金融控股集團和Monterey Capital Acquisition Corporation在納斯達克證券交易所（「納斯達克」）上市；晶科能源控股有限公司在紐約證券交易所（「紐交所」）上市；UGE在加拿大上市。Markscheid先生亦曾擔任中國綜合能源股份有限公司（前納斯達克上市公司）和中國明陽風電集團有限公司（前紐交所上市公司）的董事。彼亦為普林斯頓在亞洲之信託人。1998年至2006年，Markscheid先生任職於GE Capital（「GE」）。彼在任職於GE期間，領導GE在中國及亞太區之業務開發工作，主要為收購及直接投資。Markscheid先生於加入GE前在亞洲各地的波士頓諮詢公司工作。Markscheid先生曾於倫敦、芝加哥、紐約、香港及北京任職於商業銀行美國大通銀行及美國芝加哥第一國民銀行十年，並於金融服務業擁有多年專業經驗。Markscheid先生於1976年在普林斯頓大學取得文學士學位及於1980年在約翰霍普金斯大學取得國際事務碩士學位。

張衛東先生，57歲，於2016年7月加入本集團，擔任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

Mr. Zhang was the executive director of OP Financial Investments Limited (a company listed on the Stock Exchange, stock code: 01140) and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. Zhang has over 14 years of experience in the operation and management of commercial banking, during which he worked in the international business department of the Industrial and Commercial Bank of China Limited (“ICBC”) with final position level as deputy general manager of department, including 3 years in ICBC Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. Zhang has 12 years of investment banking experience, served as executive director of ICEA Finance Group (the investment banking arm of ICBC) and managing director of Alpha Alliance Finance Holdings, responsible for corporate finance and sales department respectively. He is also an independent non-executive Director of Tianjin Port Development Holdings Limited (Stock Code: 03382) whose shares are listed on the Main Board of the Stock Exchange, and founding partner and president of Alpha Win Capital Limited. Mr. Zhang holds a master degree from Renmin University in Economics, a diploma of Programme for Management Development of Harvard Business School and held a fellowship from Columbia University in New York.

Mr. ZENG Liang, aged 48, joined the Group in April 2021 as an independent non-executive director, the chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Zeng is a well-known Internet entrepreneur and angel investor. He has extensive experience in strategic planning, business development and operation management in industries such as digital marketing, mobile Internet and artificial intelligence applications. Mr. Zeng served as senior vice president of Kingdee International Software Group Company Limited from 2003 to 2010. He worked for Microsoft as vice president of Greater China Region from 2010 to 2013 and was responsible for the development of government, education and medical industries in the region. From 2013 to 2017, he held several executive positions including vice president of Baidu Inc. and general manager of Baidu Nuomi. Mr. Zeng obtained Master of Science both in Management and in Engineering from Georgia Institute of Technology in USA. In addition, he holds another Master of Science in Engineering degree from Tsinghua University in Beijing.

張先生曾為東英金融投資有限公司(公司股份於聯交所上市，股份代號：01140)執行董事及東英金融集團合夥人，主要負責私募股權投資業務。張先生擁有逾14年商業銀行經營及管理經驗，曾任職於工商銀行(國際業務部，其最後職級為副總經理，包括阿拉木圖工商銀行3年工作經歷，分管資金、借貸及辦公室工作。此外，張先生同時擁有12年投資銀行經驗，先後於工商東亞(工商銀行的投資銀行)及香港冠聯金融控股擔任執行董事及董事總經理，分管企業融資部及市場銷售部。彼亦為天津港發展控股有限公司(股份於聯交所主板上市，股份代號：03382)之獨立非執行董事和中源國際資本有限公司創始合夥人兼總裁。張先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書，且曾為美國紐約哥倫比亞大學的訪問學者。

曾良先生，48歲，於2021年4月加入本集團，擔任本公司的獨立非執行董事、薪酬委員會的主席及審核委員會的成員。

曾先生是知名的互聯網創業家和天使投資人，在數字行銷、移動互聯網和人工智慧應用等行業有豐富的戰略規劃、業務拓展和運營管理經驗。曾先生於2003年至2010年擔任金蝶國際軟體集團有限公司之高級副總裁。於2010年至2013年擔任微軟大中華區副總裁，負責微軟在中國地區針對政府、教育和醫療行業的發展。於2013年至2017年擔任百度集團副總裁兼百度糯米總經理等高管職務。曾良先生擁有美國佐治亞理工大學的管理學碩士和工程碩士學位，以及擁有清華大學的工程碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

CO-CHIEF EXECUTIVE OFFICER

Mr. HU Shilong, aged 40, joined DaLian Kingwisoft Technology Co., Ltd.* (大連金慧融智科技股份有限公司) (“DaLian Kingwisoft”) as legal representative and general manager in January 2014 and has been appointed as the co-chief executive officer of the Company since October 2021. He is now a director and the chairman of the board of DaLian Kingwisoft. DaLian Kingwisoft became the Company’s wholly-owned subsidiary on 15 October 2020. Mr. Hu also serves as a director of certain other subsidiaries of the Company. He engaged in operation and management in Shanghai HewlettPackard Co., Ltd. (Dalian branch)* (上海惠普有限公司 (大連分公司)) from 2004 to 2008. Mr. Hu served as China regional sales manager of Neusoft Cloud Technology Co., Ltd.* (東軟雲科技有限公司 (formerly known as Neusoft IT Service Co., Ltd.* (東軟信息技術服務有限公司))) in China from 2008 to 2013.

In 2019, Mr. Hu was included as a scientific and technological innovation and entrepreneurship talent in the Innovative Talents Promotion Program of the Ministry of Science and Technology of the People’s Republic of China. Mr. Hu was honoured as an Excellent Entrepreneur in Liaoning Province in 2020 and one of the 20th anniversary Outstanding Entrepreneur in Liaoning’s Software Industry. He has more than a decade of marketing and management experience in multinational IT companies. Mr. Hu obtained his bachelor’s degree in Japanese from Liaoning Normal University in 2004.

* For identification purpose only

聯席行政總裁

胡仕龍先生，40歲，於2014年1月加入大連金慧融智科技股份有限公司(「大連金慧」)擔任法定代表及總經理，並自2021年10月獲委任為本公司聯席行政總裁。彼現為大連金慧的董事兼董事會主席。大連金慧於2020年10月15日成為本公司的全資附屬公司，胡先生亦擔任本公司其他若干附屬公司之董事。於2004年至2008年任職於上海惠普有限公司(大連分公司)，從事運營管理工作。於2008年至2013年，胡先生擔任東軟雲科技有限公司(前稱東軟信息技術服務有限公司)中國區域銷售經理。

於2019年入選中華人民共和國科學技術部創新人才推進計劃科技創新創業人才。被授予2020年「遼寧省優秀企業家」及「遼寧軟件產業20年優秀企業家」榮譽稱號。擁有十餘年跨國IT企業行銷和管理經驗。胡先生於2004年取得遼寧師範大學日語專業學士學位。

Directors' Report 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing services and data centre services.

BUSINESS REVIEW

The business review of the Group for the Year as required by Schedule 5 to the Hong Kong Companies Ordinance has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 42 to the consolidated financial statements. These form part of this directors' report.

Principal risks and uncertainties

Compliance Risk

Dalian Kingwisoft Technology Co., Ltd., a subsidiary of the Group, as a client service outsourcer, will obtain a large amount of personal information from clients. According to the contracts signed between the Company and clients and in compliance with the Cybersecurity Law of the People's Republic of China and the Regulations on the Protection of Personal Information of Telecommunications and Internet Users, the Group is responsible for keeping all relevant information confidential.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司主要從事投資控股、提供後台服務(主要為提供客戶服務解決方案, 及建立聯絡服務系統和中心)、全面營銷服務及數據中心服務。

業務回顧

本集團於本年度之業務回顧已根據香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註42一併閱讀。該等部分構成本董事會報告的一部分。

主要風險及不明確因素

合規風險

本集團旗下大連金慧融智科技股份有限公司作為一家客戶服務外包供應商, 會從客戶中取得大量個人資料。根據本公司與客戶簽訂的合約及遵照《中華人民共和國網絡安全法》及《電信和互聯網用戶個人信息保護規定》, 本集團有責任對全部有關資料作出保密。

Directors' Report 董事會報告

Although the Company has implemented strict internal control procedures to ensure the security and confidentiality of the database, it cannot guarantee that the personal information of clients will not be leaked or stolen. Leakage of confidential information due to employee errors will expose the Group to claims from clients. At the same time, in the unfortunate event of leakage of client information, the worst thing is that existing or potential clients may lose confidence in the Group's ability to keep information confidential, which will have a negative impact on the Group's corporate image and market position in the industry.

The Company's Awareness of Risks and the Measures It Has Taken

The Group takes quite strict measures to ensure information confidentiality, in order to minimise the risk of information leakage.

The contracts signed between the Company and clients include confidentiality clauses. It needs to strictly keep project information confidential in accordance with the contract terms. Once a new project is established and the Company has signed a contract with the client, only authorised employees have access to the information, and other employees is not allowed to access relevant project information. Service contracts are sent to an independent file room for safekeeping by a designated person. In general, service contracts cannot be taken out. If a relevant employee needs to check the contracts, he/she needs the approval of the relevant department head. A person shall record the lending of the contracts. Employees cannot take away confidential information without authorisation.

In addition, all employees are required to sign a confidentiality agreement when joining the Company to prohibit unauthorised disclosure of confidential information of the Company. In case of any violation, the employee involved will be held liable for legal and financial consequences.

儘管公司已實施嚴格的內部監控程序以保障資料庫的安全性及保密性，然而無法保證客戶個人資料不會外洩或被竊取，一旦機密資料因為員工的失誤而洩露出去，將會令本集團面對客戶的索償。同時，如果客戶資料外洩事件不幸發生，最嚴重的情況將可能令現有或潛在的客戶對本集團的資料保密能力失去信心，對本集團的企業形象及行業內的市場地位造成負面影響。

企業對風險之認識及已採取之措施

本集團對資料保密方面的措施相當嚴格，以盡可能減輕資料外洩的風險。

本公司與客戶之間所簽署的合同中，包括有保密條款，企業需要按照合同條款的要求，對項目進行嚴格資料保密。一旦新的項目成立，本公司並已與客戶簽訂合同，只有獲授權的員工方能接觸這方面的資料，其他員工均不能查閱有關項目資料。服務合同會被送到獨立的檔案室保存，由專人保管，在一般情況下，服務合同不能被取出；如需查閱，有關員工需要相關部門主管批准及由專人登記合同的外借紀錄。而工作人員在未獲授權的情況下，不能將機密資料帶走。

此外，所有僱員於入職時均須簽署保密協議，禁止未經授權洩露企業的機密資料，一旦違反規定，有關員工會被追究相關的法律及財務責任。

Directors' Report 董事會報告

The Company has been certified for its information security system, and has passed the annual review. During the financial year, the Group has not found any leakage of confidential client information. The Group attaches great importance to and abides by the terms of the confidentiality agreement to ensure compliance with relevant laws and regulations.

Each employee must “punch in and out”. The apps or mini programmes in the smartphone are used to strengthen employees' whereabouts record, with a view to reducing the risk of leakage of confidential information.

Risks Relating to the Contractual Arrangements

There are certain risks associated with the Contractual Arrangements. Please refer “Contractual Arrangements — Risks Relating to the Contractual Arrangements” from pages 43 to 44 of this report for details.

Environmental policies and performance

The Group's policies and practices are environmentally friendly. To help conserve the environment, the management has implemented green office practices and practice of recycling and reducing consumption of resources. The Group commits to maintain awareness within the Group of the responsibility of the Group and its employees to ensure protection of the environment. For example, purchasing the environmentally preferable products with reputable certifications or labels, transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed version, double-sided black & white printing, recycling of printed papers and envelopes, and switching off lights and air-conditioning after working/non-office hours, public holidays.

本公司已獲得信息安全的體系認證，且每年之複審亦已通過相關審核。本集團於本財政年度並未發現有客戶機密資料洩漏的情況，本集團重視並遵守保密協議之條款，確保本集團符合相關法律法規。

各員工於進出辦公地點時必須留「打卡」記錄，亦使用智能電話內的程式或小程序進行管控，以加強員工的行蹤記錄，減低機密資料洩漏的風險。

與合約安排有關的風險

存在與合約安排相關的若干風險。有關詳情請參閱本報告第43至44頁「合約安排 — 與合約安排有關的風險」。

環境政策及表現

本集團的政策及流程尊重環境保護。為保護環境，管理層已實行綠色辦公慣例並踐行資源回收利用、減少浪費。本集團致力於維護集團及其僱員對環境保護責任的意識。例如購買具有良好環保認證或標籤的產品、以電子渠道傳送大量文件、以電子方式而非印刷版本來標註文件、雙面黑白印刷、重複使用已印刷紙張及信封以及於下班後／非辦公時間、公眾假期關閉燈具及冷氣。

Directors' Report 董事會報告

Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands, the United States and The People's Republic of China, as well as under the GEM Listing Rules and the Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO").

ZZCI Credit Limited holds a money lender's licence and is subject to the provisions of the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). To provide for the control and regulation of money lenders and money lending transactions mainly involves, the Commissioner of Police and Registrar of Money Lenders. The Group has established and maintained adequate policies and procedures to ensure compliance with all applicable laws and regulations. In addition, the Group has also adopted a whistleblowing policy for reporting of wrong-doing within the Group. The whistleblowing policy can be found in the Group's compliance manual which is regularly reviewed and updated as and when necessary.

Key relationships with employees, customers, suppliers and other stakeholders

The Group has developed and implemented a remuneration structure which is a key for the Group to attract and retain the best talents. Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" in this annual report. There have been no material interruptions to operations nor any material labour disputes to date. In addition, the Group encourages and supports employees to attend courses, seminars and workshops that are relevant to their jobs to obtain up-skills so as to keep them challenged and engaged as well as assist the Group's sustainable business success.

遵守相關法例及規例

遵守相關法例及規例乃本集團業務營運的基石。法例、規則、規例及執法慣例的變動可能持續對本集團的營運帶來挑戰。其中包括，本集團根據香港、開曼群島、英屬維爾京群島、美國及中華人民共和國的相關公司法、GEM上市規則及香港法例第571章《證券及期貨條例》（「證券及期貨條例」）進行營運。

中植資本信貸有限公司持有放債人牌照並須遵守香港法例第163章《放債人條例》的條文。放債人及放債交易主要受警務處處長及放債人註冊處處長所管控及監管。本集團已建立及維持足夠政策及程序，以確保遵守所有適用法例及規例。此外，本集團亦已採納有關報告本集團內違規事件的舉報政策程序。上述舉報政策及程序載錄於本集團的合規手冊內，該手冊乃於需要時定期審閱及更新。

與僱員、客戶、供應商及其他利益相關者的重要關係

本集團已制定並實施薪酬架構，這是本集團吸引及保留人才的關鍵。薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。迄今為止，本公司從沒重大中斷營運，亦沒有任何重大勞資糾紛。此外，本集團亦鼓勵及支持員工參與與其工作相關的課程、研討會及工作坊，讓員工獲取最新的技能，保持他們的競爭力，從而協助本集團可持續業務成功。

Directors' Report 董事會報告

In particular to the COVID-19 virus situation, the Group has also implemented special arrangement including some special allowance and practices for the protection of employees' health and safety.

The Group has maintained productive relationships with its customers, investees, co-investors and suppliers. With its professional board, company website, financial reports and the annual general meeting, the Group has significantly improved its transparency and communication with its shareholders. The controlling shareholder has also been very supportive and resourceful in growing the business and mindful of all shareholders' interests to see the Company succeed.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group as at 31 March 2022 are set out in the consolidated financial statements on pages 90 to 214 of this annual report.

The Company has adopted a dividend policy in June 2019 (the "Dividend Policy"). The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with all applicable laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). The Company does not have any pre-determined dividend payout ratio. When considering dividend declaration or recommendation, the Board shall take into account a number of factors, including but not limited to the Group's business condition and strategy, capital requirement; and earnings, financial and cash flow position, and distributable reserves.

Having considered the factors stated in the Dividend Policy adopted by the Company, the Board does not recommend the payment of a dividend for the Year (2021: Nil).

針對2019冠狀病毒病的情況，本集團亦採取了特別措施(包括一些特殊津貼及措施)，以保障僱員的健康和安全。

本集團與其客戶、被投資人、共同投資者及供應商維持富有建設性的關係。憑藉本集團專業的董事會、公司網站、財務報告及股東週年大會，本集團大幅提升了透明度及與股東的溝通。控股股東亦一直對增長業務提供大力支持及財務資源，同時關注全體股東的利益，期盼本公司的成功。

業績及股息

本集團於本年度的業績及於2022年3月31日的事務狀況載於本年報第90頁至第214頁的綜合財務報表。

本公司於2019年6月採納一項股息政策(「股息政策」)。本公司的股息宣派、形式、頻次及金額須根據所有適用法律、規則及法規作出，並須受本公司章程細則(「章程細則」)規限。本公司並無任何預定的派息比率。當考慮宣派或建議派發股息時，董事會須考慮多項因素，包括但不限於本集團的業務狀況及策略、資本需求；及盈利、財務及現金流量狀況，以及可供分派儲備。

經計及本公司採納之股息政策中所載列的因素，董事會不建議就本年度派付股息(2021年：無)。

Directors' Report 董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 8 August 2022 to Wednesday, 10 August 2022 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 August 2022.

PROPERTY AND EQUIPMENT

Movements in the property and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 35 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company's reserves available for distribution to shareholders comprising share premium account and accumulated loss amounted to approximately RMB793.4 million (31 March 2021: RMB840.1 million). Details of the Company's distributable reserves as at 31 March 2022 are set out in note 45 to the consolidated financial statements.

DIRECTORS

The Directors during the Year and as at the date of this report are as follows:

Executive Directors

Mr. NIU Zhanbin (*Chairman*)
Mr. LIU Yang (appointed on 5 June 2022)
Mr. JIANG Yulin (*Chief Executive Officer*) (removed on 5 June 2022)
Mr. WU Hui (*Chief Operating Officer*)

暫停辦理股份過戶登記

本公司將由2022年8月8日(星期一)至2022年8月10日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續,以便釐定擁有出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格,所有填妥之過戶文件連同有關股票,最遲須於2022年8月5日(星期五)下午4時30分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司,(地址為香港皇后大道東183號合和中心54樓),辦理過戶登記手續。

物業及設備

本集團於本年度的物業及設備變動載於綜合財務報表附註16。

股本

本公司的股本詳情載於綜合財務報表附註35。

可供分派儲備

於2022年3月31日,本公司可供分派予股東的儲備包括股份溢價賬及累計虧損合共約人民幣793,400,000元(2021年3月31日:人民幣840,100,000元)。於2022年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註45。

董事

於本年度及於本報告刊發日期之董事如下:

執行董事

牛占斌先生(主席)
劉洋先生(於2022年6月5日獲委任)
蔣玉林先生(行政總裁)(於2022年6月5日離任)
吳輝先生(首席運營官)

Directors' Report 董事會報告

Independent non-executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang (appointed on 30 April 2021)
Mr. ZHANG Longgen (resignation effective on 30 April 2021)

Biographical details of the Directors currently in service are set out on pages 20 to 23 of this annual report.

獨立非執行董事

Stephen MARKSCHEID 先生
張衛東先生
曾良先生(於2021年4月30日獲委任)
張龍根先生(於2021年4月30日辭任)

目前在職董事的詳細履歷載於本年報第20頁至第23頁。

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事的服務合約

概無董事與本集團訂立有本集團不可於一年內不給予賠償(法定賠償除外)之情況下而予以終止的服務合約。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, change in information of Directors are set out below:

董事資料變更

根據GEM上市規則第17.50A(1)條，董事資料變更載列如下：

Name of Director 董事姓名	Details of change 變動詳情
Mr. ZHANG Weidong 張衛東先生	Appointed as founding partner and president of Alpha Win Capital Limited in May 2020 於2020年5月獲委任為中源國際資本有限公司創始合夥人兼總裁
Mr. Stephen MARKSCHEID Stephen MARKSCHEID 先生	Resigned as chairman of Still Waters Green Technology Limited in June 2022 於2022年6月辭任Still Waters Green Technology Limited之主席 Appointed as chief financial officer of Childwise International in February 2020 於2020年2月獲委任為童睿國際之首席財務官
Mr. NIU Zhanbin 牛占斌先生	Appointed as executive director of Rongyu Group Co., Ltd. in August 2020 於2020年8月獲委任為融鈺集團股份有限公司執行董事 Appointed as executive vice officer of Zhongzhi Enterprise Group Co., Ltd. in May 2022 於2022年5月獲委任為中植企業集團有限公司行政副總裁

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the directors of the Group during the Year.

准許彌償條文

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟(不論民事或刑事)中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於本年度內，本公司已續購責任保險，為本集團董事提供適當保障。

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2022年3月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉）的權益或淡倉，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所的權益或淡倉如下：

Long positions in share of the Company

於本公司股份的好倉

Name of director/ Chief executive	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
董事／最高行政人員姓名	身份	所持股份數目	
Mr. Hu Shilong ("Mr. Hu") 胡仕龍先生（「胡先生」）	Interest of controlled corporation 受控制法團的權益	274,190,219 (Note 1) (附註1)	6.55%

Note:

1. These shares were held directly by NINEGO Corporation ("NINEGO"). NINEGO is held by Mr. Hu as to 40.60%. As Such, Mr. Hu is deemed to be interested in 274,190,219 shares of the Company held by NINEGO by virtue of the SFO.

附註：

1. 該等股份由NINEGO Corporation（「NINEGO」）直接持有。NINEGO由胡先生持有40.60%權益。故根據證券及期貨條例，胡先生被視為於NINEGO所持本公司274,190,219股股份中擁有權益。

Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2022, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2022, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

除上述所披露者外，於2022年3月31日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉）的權益或淡倉，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份中的權益及淡倉

於2022年3月31日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

Directors' Report 董事會報告

Long positions in share of the Company

於本公司股份的好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo") (Note 1) Zhong Zhi Xin Zhuo Capital Company Limited (「Zhongzhi Xinzhuo」)(附註1)	Beneficial owner 實益擁有人	2,409,823,718	57.53%
Kang Bang Qi Hui (HK) Company Limited ("Kang Bang (HK)") (Note 1) 康邦齊輝(香港)有限公司 (「康邦(香港)」)(附註1)	Beneficial owner 實益擁有人	455,820,525	10.88%
Tian Xi Capital Company Limited ("Tian Xi Capital") (Note 1) Tian Xi Capital Company Limited (「Tian Xi Capital」)(附註1)	Interest of controlled corporation 受控制法團的權益	2,865,644,243	68.41%
Zhong Zhi Ze Yun Capital Company Limited ("Ze Yun Capital") (Note 1) Zhong Zhi Ze Yun Capital Company Limited (「Ze Yun Capital」)(附註1)	Interest of controlled corporation 受控制法團的權益	2,865,644,243	68.41%
Mr. XIE Zhikun# ("Mr. Xie") (Note 1) 解直錕先生#(「解先生」)(附註1)	Interest of controlled corporation 受控制法團的權益	2,865,644,243	68.41%
NINEGO Corporation ("NINEGO") (Note 2) NINEGO Corporation (「NINEGO」)(附註2)	Beneficial Owner 實益擁有人	274,190,219	6.55%
Ms. Liu Yingying ("Ms. Liu") (Note 2) 劉瑩瑩女士(「劉女士」)(附註2)	Interest of controlled corporation 受控制法團的權益	274,190,219	6.55%

Mr. Xie passed away on 18 December 2021.

解先生已於2021年12月18日辭世。

Directors' Report 董事會報告

Notes:

1. Each of Zhongzhi Xinzhuo and Kang Bang (HK) is a wholly-owned subsidiary of Tian Xi Capital. Ze Yun Capital, a company wholly-owned by Mr. Xie, controls 100% of the voting power at general meetings of Tian Xi Capital. As such, each of Tian Xi Capital, Ze Yun Capital and Mr. Xie is deemed to be interested in an aggregate of 2,865,644,243 shares of the Company held by Zhongzhi Xinzhuo and Kang Bang (HK) by virtue of the SFO.
2. NINEGO is held by Ms. Liu as to 59.40%. As such, Ms. Liu is deemed to be interested in 274,190,219 shares of the Company held by NINEGO by virtue of the SFO.

Save as disclosed above, as at 31 March 2022, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

附註：

1. Zhongzhi Xinzhuo及康邦(香港)均為Tian Xi Capital的全資附屬公司。Ze Yun Capital(解先生全資擁有的公司)控制Tian Xi Capital股東大會的全部投票權。因此，根據證券及期貨條例，Tian Xi Capital、Ze Yun Capital及解先生被視為於Zhongzhi Xinzhuo及康邦(香港)合共持有的本公司2,865,644,243股股份中擁有權益。
2. NINEGO由劉女士持有59.40%權益。故根據證券及期貨條例，劉女士被視為於NINEGO所持本公司274,190,219股股份中擁有權益。

除上文所披露者外，於2022年3月31日，董事並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。

購買股份或債權證的安排

本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

董事於重要交易、安排或合約的權益

除本年報所披露者外，於年末或於年內任何時間，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並與本集團業務有關而存續的其他重要交易、安排或合約中，直接或間接擁有重大權益。

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MANAGEMENT CONTRACTS

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

CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong and Mr. ZENG Liang who were in service during the Year, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. These written confirmations also covered the immediate family members (as defined under the GEM Listing Rules) of each of the independent non-executive Directors. The Company considers all of them independent.

CONTRACTUAL ARRANGEMENTS

The transactions contemplated under the series of contractual arrangements entered into by, among others, WFOE, DaLian Kingwisoft, and Mr. Hu Shilong, Ms. Liu Yingying, Ms. Zhou Fang and Changzhou Xiangjia Zhongzhou Investment Centre Limited Partnership* (常州翔嘉中舟投資中心(有限合夥)) (the "Registered Shareholders") on 12 June 2020 (the "Contractual Arrangements") are non-exempt continuing connected transactions, which are subject to reporting, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

管理合約

於年內，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

重要合約

除本年報所披露者外，於年內任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重要合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本年度任職的 Stephen MARKSCHEID 先生、張衛東先生及曾良先生）的獨立性，並已收到彼等根據 GEM 上市規則第 5.09 條就彼等的獨立性提交之年度確認書。該等確認書亦涵蓋每名獨立非執行董事的直屬家庭成員（定義見 GEM 上市規則）。本公司認為彼等均屬獨立人士。

合約安排

外商獨資企業、大連金慧與胡仕龍先生、劉瑩瑩女士、周芳女士及常州翔嘉中舟投資中心(有限合夥)（「登記股東」）等於 2020 年 6 月 12 日訂立系列合約安排項下擬進行交易為非豁免持續關連交易，須遵守 GEM 上市規則第 20 章項下申報、年度審閱及獨立股東批准規定。

* for identification purpose only

Directors' Report 董事會報告

For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of “connected person”, the entities we control through the Contractual Arrangements (collectively, the “Consolidated Affiliated Entities”), including but not limited to, DaLian Kingwisoft, Chengdu Kingwisoft Data Services Co., Ltd.* (成都金慧融智數據服務有限公司), Wuhan Kingwisoft Technology Co., Ltd.* (武漢金慧融智科技有限公司), Kunshan Kingwisoft Information Technology Co., Ltd.* (昆山金慧信息科技有限公司), Leshan Kingwisoft Technology Co., Ltd.* (樂山金慧融智科技有限公司), Luzhou Kingwisoft Data Services Co., Ltd.* (瀘州金慧融智數據服務有限公司), Xiangyang Kingwisoft Internet Technology Co., Ltd.* (襄陽金慧互聯網科技有限公司), Qingdao Nanyou Information Technology Co., Ltd.* (青島南郵信息技術有限公司, formerly known as 北京南郵信息技術有限公司), DaLian Kingwisoft Internet Service Outsourcing Co., Ltd.* (大連金慧融智網絡服務外包有限公司), Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* (綿陽金慧致遠互聯網服務有限公司) and Dalian Zhiyin Internet Technology Co., Ltd.* (大連智銀互聯網科技有限公司), are treated as the Company’s subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) and their respective associates are treated as the Company’s connected persons.

Reasons for the Contractual Arrangements

As advised by the PRC legal advisor, in accordance with the Telecommunication Regulations of the PRC (《中華人民共和國電信條例》) promulgated on 25 September 2000, and most recently amended on 6 February 2016, by the State Council of the PRC (the “Telecommunication Regulations”), a service provider is required to obtain a value-added telecommunication business operating license (《增值電信業務經營許可證》) (“VATS Licence”) from the Ministry of Industry and Information Technology of the PRC (the “MIIT”) or its authorised local counterpart before commencing the provision of value-added telecommunication services (“VAT Services”). Further, under the Catalogue of Telecommunication Business (《電信業務分類目錄》) promulgated on 28 December 2015, and most recently amended on 6 June 2019, by MIIT (the “Telecommunication Catalogue”), call centre services is a type of VAT Services, thus any provider of call centre services in China is required to obtain a VATS Licence before commencing its operation.

就GEM上市規則第20章而言，尤其是「關連人士」的釋義，我們透過合約安排控制的實體（統稱「併表附屬實體」），包括但不限於大連金慧、成都金慧融智數據服務有限公司、武漢金慧融智科技有限公司、昆山金慧信息科技有限公司、樂山金慧融智科技有限公司、瀘州金慧融智數據服務有限公司、襄陽金慧互聯網科技有限公司、青島南郵信息技術有限公司（前稱北京南郵信息技術有限公司）、大連金慧融智網絡服務外包有限公司、綿陽金慧致遠互聯網服務有限公司及大連智銀互聯網科技有限公司，均視如本公司之附屬公司，且其董事、最高行政人員或主要股東（定義見GEM上市規則）及彼等各自的聯繫人均視如本公司關連人士。

訂立合約安排的理由

誠如中國法律顧問所告知，根據中國國務院於2000年9月25日頒佈並於2016年2月6日最新修訂的《中華人民共和國電信條例》（「電信條例」），服務提供商在開始提供增值電信服務（「增值電信服務」）前須向工信部或其授權地方機構獲取《增值電信業務經營許可證》（「增值電信服務許可證」）。此外，根據工信部於2015年12月28日頒佈並於2019年6月6日最新修訂的《電信業務分類目錄》（「電信目錄」），呼叫中心服務是一種增值電信服務，因此，中國任何呼叫中心服務的提供商均須在開始其營運前取得增值電信服務許可證。

* for identification purpose only

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In accordance with the Telecommunication Catalogue:

- (i) call centre services mean business consultation, information consultation and data query services regarding an entity for the end-users of such entity through public communication network by: (a) utilising call centre system which is connected to public communication network or the Internet; (b) utilising database technology; and (c) establishing information base through information collection, processing and storage;
- (ii) users of call centre services may: (a) enter into a call centre system and gain access to the database of the call centre system through multiple channels such as telephone, fax, mobile communication terminals and computer terminals; and (b) receive information consultation services by multiple means such as voice, fax, email and text messages; and
- (iii) call centre services also include leasing of call centre system and workstations of call centre operators.

Furthermore, under the Regulations for the Administration of Foreign-Invested Telecommunication Enterprises (《外商投資電信企業管理規定》) promulgated on 11 December 2001, and amended on 10 September 2008, 6 February 2016, 7 April 2022, by the State Council (the "FITE Regulations") and the Administrative Measures for Telecommunication Business Operating Permit (《電信業務經營許可管理辦法》) promulgated on 3 July 2017 by MIIT (the "Telecommunication Measures"):

- (i) the establishment of a foreign-invested telecommunication enterprise which engages in the provision of any VAT Services in China must be approved by the MIIT or its authorised local counterparts;
- (ii) the holder of a VATS Licence is required to obtain the approval of the MIIT and/or its authorised local counterparts if there is any change to the shareholders of such holder; and

根據電信目錄：

- (i) 呼叫中心服務指通過公用通信網按下列方式向一間實體的終端用戶提供有關該實體的業務諮詢、信息諮詢和數據查詢等服務：(a)利用與公用通信網或互聯網連接的呼叫中心系統；(b)利用數據庫技術；及(c)經過信息採集、加工、存儲等建立信息庫；
- (ii) 呼叫中心服務的用戶可：(a)進入呼叫中心系統並透過電話、傳真、移動通訊終端及電腦終端等多種渠道訪問呼叫中心系統的數據庫；及(b)透過語音、傳真、電郵及短信等多渠道接受信息諮詢服務；及
- (iii) 呼叫中心服務亦包括出租呼叫中心系統及呼叫中心話務員座席。

此外，根據國務院於2001年12月11日頒佈並於2008年9月10日、2016年2月6日及2022年4月7日修訂的《外商投資電信企業管理規定》(「外商投資電信企業規定」)及工信部於2017年7月3日頒佈的《電信業務經營許可管理辦法》(「電信辦法」)：

- (i) 在中國成立從事提供任何增值電信服務的外商投資電信企業必須取得工信部或其授權地方機構的批准；
- (ii) 凡增值電信服務許可證持有人的股東發生任何變動，均須取得工信部及／或其授權地方機構的批准；及

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(iii) prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, the main foreign investor in a foreign-invested telecommunication enterprise which engages in the provision of VAT Services must satisfy the Qualification Requirement of VATS, including, a proven track record of good performance, and operating experience, in carrying on value-added telecommunication business.

On 7 April 2022, the State Council issued the Decision to Amend and Abolish Certain Administrative Regulations (the "2022 Decision"), which makes amendments to the FITE Regulations. The amendments include, among others, removing the good performance and operating experience for main foreign investors in a foreign-invested telecommunication enterprise which conducting VAT Services as set out in the FITE Regulations.

As advised by the PRC legal advisor, the business operated by the DaLian Kingwisoft Group (the "DaLian Kingwisoft Business"), comprising the back-office services (primarily provision of customer service solutions and setting up of contact service system and centres), can be further categorised into:

- (i) business consultation, information consultation and data query services on behalf of an entity for the customers of such entity (such as general enquiry hotlines, customer service hotlines, post-sale follow-up services and customer satisfaction surveys) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Contact Services");
- (ii) information processing, business consultation and other customised business process outsourcing services on behalf of an entity for the customers of such entity (such as order processing, audio and video review and image processing) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Call Center-related BPO Services"); and
- (iii) designing, installing, testing and trial-testing contact service systems and centres which is connected to public communication network or the Internet for an entity, and providing software and hardware support for such contact service system and centres, in each case with a view to, or in connection with, providing Contact Services on behalf of such entity for the customers of such entity (the "Contact Service System and Centres Set-up Services").

(iii) 於2022年5月1日外商投資電信企業規定的最新修訂生效日期前，從事提供增值電信服務的外商投資電信企業的主要外國投資者必須符合增值電信服務資質要求，包括在從事增值電信業務方面有關績效良好及運營經驗的良好往績記錄。

於2022年4月7日，國務院頒佈《國務院關於修改和廢止部分行政法規的決定》（「2022年決定」），對外商投資電信企業規定作出修訂。該等修訂包括（其中包括）取消外商投資電信企業規定所載從事增值電信服務的外商投資電信企業的主要外國投資者須具備良好業績和經營經驗的規定。

誠如中國法律顧問所告知，大連金慧集團經營的業務（「大連金慧業務」）包含後台服務（主要為提供客戶服務解決方案及建立聯絡服務系統及中心），可進一步分類為：

- (i) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供業務諮詢、信息諮詢和數據查詢等服務（如一般查詢熱線、客戶服務熱線、售後跟進服務及客戶滿意度調查）（「聯絡服務」）；
- (ii) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供信息處理、業務諮詢及其他定制業務流程外包服務（如訂單處理、影音審閱及圖像處理）（「呼叫中心相關業務流程外包服務」）；及
- (iii) 旨在或就代表一間實體向該實體的客戶提供聯絡服務而為該實體設計、安裝、測試及初步測試與公用通信網或互聯網連接的聯絡服務系統及中心，並為有關聯絡服務系統及中心提供軟件及硬件支持（「聯絡服務系統及中心設立服務」）。

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As each of the Contact Services, the Call Center-related BPO Services and the Contact Service System and Centres Set-up Services involves the provision of services by the DaLian Kingwisoft Group on behalf of an entity for the customers of such entity through public communication network by:

- (i) utilising call centre system which is connected to public communication network or the Internet;
- (ii) utilising database technology; and
- (iii) establishing information base through information collection, processing and storage,

the provision of the DaLian Kingwisoft Business by the DaLian Kingwisoft Group constitutes the provision of call centre services, one type of VAT Services, by the DaLian Kingwisoft Group. Therefore, in accordance with the Telecommunication Regulations, the DaLian Kingwisoft Group is required to hold VATS Licences in order to operate the DaLian Kingwisoft Business.

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of our Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Qualification Requirements

In addition to restrictions on foreign ownership, prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, there are also regulatory requirements on the experience and operations of a foreign investor who intends to operate a value-added telecommunications business in the PRC.

由於聯絡服務、呼叫中心相關業務流程外包服務以及聯絡服務系統及中心設立服務各自均涉及由大連金慧集團通過公用通信網按下列方式代表一間實體向該實體的客戶提供服務：

- (i) 利用與公用通信網或互聯網連接的呼叫中心系統；
- (ii) 利用數據庫技術；及
- (iii) 經過信息採集、加工、存儲等建立信息庫，

故大連金慧集團提供大連金慧業務構成由大連金慧集團提供呼叫中心服務（一種增值電信服務）。因此，根據電信條例，大連金慧集團須為經營大連金慧業務而持有增值電信服務許可證。

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。

資質要求

除對外資所有權有限制外，於2022年5月1日外商投資電信企業規定的最新修訂生效日期前，對擬於中國提供經營增值電信業務的外國投資者的經驗及營運亦有監管規定。

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According to the FITE Regulations, a foreign investor who invests in VAT Services business in the PRC must possess the Qualification Requirement of VATS, while the 2022 Decision repeals the Qualification Requirements of VATS. However, at the date of this report, no applicable PRC laws, regulations or rules have provided clear guidance or interpretation about the 2022 Decision. The PRC legal advisor has advised that, as at the date of this report, (i) the above-mentioned guidance memorandum issued by MIIT had no legal or regulatory effect under the PRC Laws, (ii) prior to 1 May, 2022, the Qualification Requirements of VATS were effective and no applicable PRC Laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirement of VATS, and (iii) the Qualification Requirements of VATS will be abolished with effect from the effective date of the latest amendments to the FITE Regulations, i.e. May 1, 2022. As at the date of this report, no applicable PRC Laws, regulations or rules provides clear guidance or interpretation on the 2022 Decision, and it remains uncertain as to the interpretation and enforcement of the 2022 Decision in practice and relevant regulations by government authorities, and (iv) the MIIT retains considerable discretion in granting approval of applications for establishing foreign-invested value-added telecommunications enterprises.

Effects and Actions Under Taken to Comply with the Qualification Requirements

Despite the lack of clear guidance or interpretation on the Qualification Requirement of VATS and 2022 Decision, the Group has been gradually building up the track record of overseas VAT Services operations by undertaking the following steps:

- (i) As at the date of this report, the Group has been rewarded through its cooperation with its international partners, and commenced working on, certain projects to provide offshore customer support services in foreign languages, including Japanese and English. The Group plans to continue expanding its offshore customer support services business involving foreign languages in overseas markets;
- (ii) The Group is strengthening its close cooperation relationship with its international partners, such as SoftBank, with the aim of gradually exploring business opportunities and developing its customer base overseas. The Group also plans to build up its track record of overseas VAT Services operation by obtaining overseas projects through collaboration between its onshore and offshore entities; and

根據外商投資電信企業規定，投資於中國增值電信服務業務的外國投資者必須符合增值電信服務資質要求，而2022年決定廢止了增值電信服務資質要求。然而，截至本報告日期，中國並無任何適用的法律、法規或條例對2022年決定提供明確的指引或詮釋。中國法律顧問已告知，於本報告日期，(i)上述工信部頒發的指引備忘錄根據中國法律不具法律或監管效力，(ii)於2022年5月1日之前，增值電信服務資質要求具有效力，且概無適用中國法律、法規或條例就增值電信服務資質要求提供明確指引或詮釋，及(iii)增值電信服務資質要求將於外商投資電信企業規定的最新修訂的生效日期(即2022年5月1日)起被廢止。截至本報告日期，中國尚未有適用的法律、法規或條例對2022年決定作出明確的指引或詮釋，政府部門對2022年決定和相關規定的詮釋和實施仍存在不確定性，以及(iv)工信部在批准設立外商投資增值電信企業方面保留相當大的酌情權。

遵守資質要求的影響及所採取的行動

儘管沒有關於增值電信服務資質要求及2022年決定的明確指引或詮釋，本集團已透過採取下列步驟逐漸建立海外增值電信服務營運的往績記錄：

- (i) 於本報告日期，本集團已透過與國際夥伴合作並在若干項目中著手以日語及英語等外國語提供境外客戶支持服務而獲利。目標集團計劃繼續於海外市場擴闊外國語相關境外客戶支持服務業務；
- (ii) 本集團將鞏固與其國際夥伴(如軟銀)的緊密合作關係，以逐漸拓展商機及開發海外客戶群。本集團亦計劃透過其境內及境外實體合作獲取海外項目，以此建立其海外增值電信服務營運的往績記錄；及

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(iii) It is the Group's strategy to identify suitable offshore companies with proper value-added telecommunications services operation and acquire a controlling stake in such companies in future, in order to build up its track record of overseas VAT Services operation.

We will continue to actively manage the operation of the Group and procure the Group to continue carrying out the above steps for the purpose of being qualified, as early as possible, to acquire the entire shareholding in DaLian Kingwisoft when the relevant PRC Laws and authorities allow foreign investors to invest and hold interest in enterprises which engage in VAT Services.

In addition, the Group has taken the following steps with a view to gradually building up its track record of overseas VAT Services operations, demonstrating compliance with the Qualification Requirement of VATS, and being qualified, as early as possible, to acquire the entire equity interest in the registered capital of DaLian Kingwisoft when there is clear guidance and interpretation on the Qualification Requirement of VATS under applicable PRC Laws, regulations and rules and when, as a matter of regulatory policy and practice, the MIIT and its authorised local counterparts will accept and approve applications by the members of the DaLian Kingwisoft Group which engage in the provision of VAT Services to be converted into foreign invested telecommunication enterprises which engage in the provision of VAT Services:

- (i) the Group is in the process of registering trademarks outside the PRC for the purpose of promoting VAT Services operations outside the PRC;
- (ii) the Group has registered one domain name outside the PRC for the purpose of introducing VAT Services operations outside the PRC to users outside the PRC; and
- (iii) the Group has obtained a local phone number in Hong Kong for the purpose of promoting VAT Services operations outside the PRC.

We will, under the guidance of the PRC legal advisor, make periodic enquiries with the relevant PRC governmental authorities to understand whether there is any new regulatory development and continuously assess whether we meet the requirements imposed by PRC government authorities, if applicable.

(iii) 本集團制定策略物色從事適當增值電信服務營運的合適境外公司，並於日後收購該等公司的控股權，以建立其海外增值電信服務營運的往績記錄。

我們將繼續積極管理本集團營運，並促使本集團繼續採取上述步驟，以盡早合資格於有關中國法律及部門允許外國投資者投資從事增值電信服務的企業並於當中持有權益時收購大連金慧的全部股權。

此外，本集團已採取下列措施，以逐步建立起其海外增值電信服務業務的往績記錄、證明符合增值電信服務資質要求，並於適用中國法律、規例及規則項下有增值電信服務資質要求的明確指引及詮釋時及於（就監管政策及常規而言）工信部及其授權地方機構將接受並批准從事提供增值電信服務的大連金慧集團成員公司將改制為從事提供增值電信服務的外商投資電信企業的申請時，盡早合資格取得大連金慧的註冊資本的全部股權：

- (i) 本集團正在中國境外註冊商標，以在中國境外推廣增值電信服務；
- (ii) 本集團已在中國境外註冊一個域名，以向中國境外的用戶推介中國境外的增值電信服務業務；及
- (iii) 本集團已取得香港本地電話號碼，以在中國境外推廣增值電信服務業務。

我們將在中國法律顧問的指導下，定期向相關中國政府部門作出查詢，以了解是否有任何新監管進展並持續評估我們是否符合中國政府部門施加的要求（如適用）。

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Risks Relating to the Contractual Arrangements

We believe the following risks are associated with the Contractual Arrangements. Further details of these risks are set out on pages 160 to 167 of the Circular.

- Substantial uncertainties and restrictions exist with respect to the interpretation and application of PRC laws and regulations relating to the provision of contact services in China.
- We rely on Contractual Arrangements with the DaLian Kingwisoft Group and its shareholders for its business operations, which may not be as effective as direct ownership in providing operational control.
- Any failure by the DaLian Kingwisoft Group or its shareholders to perform their obligations under the Contractual Arrangements would have a material adverse effect on our business, and the domestic shareholder may have potential conflicts of interest with us.
- Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed, which could negatively affect our financial condition and the value of the investment.
- We conduct the DaLian Kingwisoft Business in the PRC through the DaLian Kingwisoft Group by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
- Our exercise of the option to acquire equity ownership and assets of the DaLian Kingwisoft Group may subject to certain limitation and we may need to expend significant resources to acquire all or part of the equity interests in the DaLian Kingwisoft Group from the respective equity holders.
- The WFOE may lose the ability to use and enjoy assets held by the DaLian Kingwisoft Group that are material to the operation of certain portions of its business if the DaLian Kingwisoft Group goes bankrupt or become subject to a dissolution or liquidation proceeding.

與合約安排有關的風險

我們認為以下風險與合約安排相關。該等風險的進一步詳情載於通函第 160 至 167 頁。

- 有關於中國提供聯絡服務的中國法律及法規的詮釋及應用存在重大不確定性及限制。
- 我們依賴與大連金慧集團及其股東所訂立的合約安排進行其業務營運，合約安排於營運控制上可能不及直接擁有權有效。
- 任何大連金慧集團或其股東未能履行合約安排項下彼等的義務會對我們的業務造成重大不利影響及國內股東可能與我們產生潛在利益衝突。
- 合約安排可能須受中國稅務機關審查，且可能須繳納額外稅款，其可能對我們的財務狀況及投資價值造成負面影響。
- 我們以合約安排方式透過大連金慧集團於中國開展大連金慧業務，但合約安排的若干條款或會不能根據中國法律強制執行。
- 我們可能會因行使期權購買大連金慧集團的股權及資產遭受若干限制，而我們或需消耗大量資源以向有關權益持有人收購大連金慧集團的全部或部分股權。
- 倘大連金慧集團宣佈破產或受限於解散或清盤法律程序，外商獨資企業可能失去使用及享有大連金慧集團所持對其若干部分業務營運至關重要的資產的能力。

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- Substantial uncertainties exist with respect to the interpretation and implementation of the recently passed PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- 近期通過的《中華人民共和國外商投資法》的詮釋及實施，以及其將如何影響目標集團的現行公司架構、企業管治及業務營運的存續均存在重大不確定性。

Contractual Arrangements in Place

A brief description of the major terms of the Contractual Arrangements which were in place during the Year is as follows:

Exclusive Business Cooperation Agreement

The Exclusive Business Cooperation Agreement was entered into between the WFOE and DaLian Kingwisoft on 12 June 2020, pursuant to which DaLian Kingwisoft agrees to engage the WFOE as its exclusive provider of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment leasing, market consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under the Exclusive Business Cooperation Agreement, the service fees, subject to the WFOE's adjustment, are equal to the net profit of DaLian Kingwisoft and its subsidiaries. The WFOE may adjust the service fees at its sole discretion, after taking into account certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution for the corresponding fiscal year, and may also include accumulated losses of DaLian Kingwisoft and its subsidiaries from previous financial periods. The service fees shall be transferred to the designated account of the WFOE upon issuance of payment notification by the WFOE. The WFOE enjoys the entire economic benefits derived from the businesses of DaLian Kingwisoft and its subsidiaries, and bears relevant risks of DaLian Kingwisoft and its subsidiaries. If DaLian Kingwisoft runs into financial deficit or suffers severe operation difficulties, the WFOE will provide financial support to DaLian Kingwisoft.

In line with the services it provides, the WFOE has employed relevant personnel primarily providing consulting and technical services to DaLian Kingwisoft. In addition, the WFOE's primary operating assets will be IT facilities, network and equipment, which support its provision of services to DaLian Kingwisoft under the Exclusive Business Cooperation Agreement. The WFOE and its subsidiaries also engage in comprehensive marketing services and data centre services businesses.

既有合約安排

於本年度已有的合約安排，其主要條款簡述如下：

獨家業務合作協議

獨家業務合作協議乃由外商獨資企業與大連金慧於2020年6月12日訂立，據此，大連金慧同意委聘外商獨資企業作為其業務支持、技術及諮詢服務的獨家供應商，包括技術服務、網絡支持、業務諮詢、知識產權許可、設備租賃、市場諮詢、系統整合、產品研發及系統維護，以換取服務費。根據獨家業務合作協議，服務費（可由外商獨資企業調整）相等於大連金慧及其附屬公司的純利。外商獨資企業經考慮若干因素（包括但不限於扣除相應財政年度的必要成本、開支、稅項及其他法定供款，亦可能包括大連金慧及其附屬公司於過往財政期間的累計虧損）後可全權決定調整服務費。服務費於外商獨資企業發出付款通知後將轉入外商獨資企業的指定賬戶。外商獨資企業享有大連金慧及其附屬公司業務產生的全部經濟利益，並承擔大連金慧及其附屬公司的相關風險。倘大連金慧出現財務赤字或遭受嚴重營運困難，則外商獨資企業將向大連金慧提供財務支持。

因應其提供的服務，外商獨資企業已僱傭相關人員，主要向大連金慧提供諮詢及技術服務。此外，外商獨資企業的主要營運資產將為IT設施、網絡及設備，該等資產支持其根據獨家業務合作協議向大連金慧提供服務。外商獨資企業及其附屬公司亦從事全面營銷服務及數據中心服務業務。

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Both the WFOE and DaLian Kingwisoft have internal control measures in place, which mainly include measures with respect to accounts payables and receivables, which require the review and approval by the relevant department(s) of the WFOE and DaLian Kingwisoft to confirm the services provided by the WFOE and received by DaLian Kingwisoft. Further, to ensure that the WFOE will not engage in the DaLian Kingwisoft Business or any other restricted business in the PRC, the WFOE has set up an internal control procedure, which requires the senior staff member of relevant departments to review the business to be entered into by the WFOE.

Intellectual property rights are developed during the normal course of business of DaLian Kingwisoft and its subsidiaries. Pursuant to the Exclusive Business Cooperation Agreement, the WFOE will have the exclusive and proprietary rights to all intellectual properties developed by DaLian Kingwisoft and its subsidiaries, given that the WFOE provides consultation services to DaLian Kingwisoft and its subsidiaries during the term of the Exclusive Business Cooperation Agreement. Part of the economic benefits generated by DaLian Kingwisoft and its subsidiaries will be intellectual properties developed or created during the normal business operation of DaLian Kingwisoft and its subsidiaries. Though it is not intended to transfer any existing intellectual property rights held by DaLian Kingwisoft to the WFOE, DaLian Kingwisoft is required under the Contractual Arrangements to obtain the WFOE's prior written consent before it transfers, assigns or disposes of any of the intellectual properties to any third party.

The Exclusive Business Cooperation Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

外商獨資企業及大連金慧均制定有內部監控措施，主要包括有關應付及應收賬款的措施，該等措施要求外商獨資企業及大連金慧的有關部門進行審閱及批准，以確認外商獨資企業所提供及大連金慧所接受的服務。此外，為確保外商獨資企業將不從事大連金慧業務或中國任何其他受限制業務，外商獨資企業制定了內部監控程序，要求有關部門的高級職員審閱外商獨資企業將予訂立的業務。

知識產權乃於大連金慧及其附屬公司的正常業務過程中所開發。根據獨家業務合作協議，鑒於外商獨資企業於獨家業務合作協議期限內向大連金慧及其附屬公司提供諮詢服務，故外商獨資企業將對大連金慧及其附屬公司開發的所有知識產權擁有獨家及特許權利。大連金慧及其附屬公司產生的部分經濟利益將為大連金慧及其附屬公司的正常業務營運中開發或創造的知識產權。儘管大連金慧無意將其持有的任何現有知識產權轉讓予外商獨資企業，根據合約安排，大連金慧於其轉移、轉讓或出售任何知識產權予任何第三方前須取得外商獨資企業的事先書面同意。

獨家業務合作協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

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Exclusive Call Option Agreement

The Exclusive Call Option Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the WFOE (or KingNine Holdings Limited or any subsidiary of KingNine Holdings Limited, the "designee") has been granted an irrevocable and exclusive right to purchase all of the shares in and/or assets of DaLian Kingwisoft at a nominal price, unless the relevant government authorities or the PRC Laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. Subject to relevant PRC Laws and regulations, the Registered Shareholders and/or DaLian Kingwisoft shall return any amount of purchase price they have received to the WFOE. At the WFOE's request, the Registered Shareholders and/or DaLian Kingwisoft will promptly and unconditionally transfer their respective shareholding in and/or the relevant assets of DaLian Kingwisoft to the WFOE (or its designee) after the WFOE exercises its call option. The Exclusive Call Option Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

In order to prevent the flow of the relevant assets and value of DaLian Kingwisoft and its subsidiaries to the Registered Shareholders, during the term of the Exclusive Call Option Agreement, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets (exceeding the value of RMB1 million) without the prior written consent of the WFOE. In addition, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without prior written consent of the WFOE. In the event that the Registered Shareholders receive any distribution from DaLian Kingwisoft and/or its subsidiaries and subject to the PRC Laws, the Registered Shareholders must immediately pay or transfer such distribution to the WFOE (or its designee). If the WFOE exercises the call option all or any part of the shareholding in and/or assets of DaLian Kingwisoft acquired would be transferred to the WFOE, and the benefits of the equity ownership and/or assets, as applicable, would flow to KingNine Holdings Limited and its shareholders.

獨家購買權協議

獨家購買權協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日所訂立，據此，外商獨資企業(或KingNine Holdings Limited或KingNine Holdings Limited的任何附屬公司(「指定人士」))獲授予不可撤回及獨家權利可以象徵性價格購買大連金慧的全部股份及／或資產，除非有關政府部門或中國法律要求使用另一金額作為購買價，在此情況下，購買價須為有關要求下的最低價格。在有關中國法律法規的規限下，登記股東及／或大連金慧須退還彼等已收取的購買價的任何金額予外商獨資企業。應外商獨資企業的要求，登記股東及／或大連金慧將於外商獨資企業行使其購買權後立即無條件地將彼等各自於大連金慧的股權及／或有關資產轉讓予外商獨資企業(或其指定人士)。獨家購買權協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

為防止大連金慧及其附屬公司的有關資產及價值流向登記股東，於獨家購買權協議期限內，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產(超過價值人民幣1,000,000元)。此外，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得向其股東作出任何分派。倘登記股東收到大連金慧及／或其附屬公司的任何分派，在中國法律規限下，登記股東必須即時支付或轉讓有關分派予外商獨資企業(或其指定人士)。倘外商獨資企業行使其購買權，則所收購的於大連金慧的全部或任何部分股權及／或資產將轉讓予外商獨資企業，而股本所有權及／或資產的利益(如適用)將流入KingNine Holdings Limited及其股東。

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As provided in the Exclusive Call Option Agreement, without the prior written consent of the WFOE, DaLian Kingwisoft shall not, and shall procure its subsidiaries not to, among other things, (i) sell, transfer, pledge or dispose of in any manner any of its assets of more than RMB1 million; (ii) execute any material contract for a value more than RMB1 million, except any contracts in the ordinary course of business and any contracts entered into with any members of the Group; (iii) provide any loan, financial support, pledge or guarantees in any form to any third party, or allow any third party to create any pledge or other security interest over its assets or equity; (iv) incur, inherit, guarantee or allow any debt that is not incurred in the ordinary course of business of DaLian Kingwisoft or not disclosed and consented to by the WFOE; (v) enter into any consolidation or merger with any third party, or acquire or invest in any third party; (vi) increase or reduce its registered capital, or alter the structure of the registered capital in any other manner. The Exclusive Call Option Agreement provides that the Registered Shareholders and DaLian Kingwisoft shall procure the subsidiaries of DaLian Kingwisoft to comply with the above undertakings as if they are parties to the Exclusive Call Option Agreement. Therefore, due to the relevant restrictive provisions in the agreement, the potential adverse effect on the WFOE and the Group in the event of any loss suffered from DaLian Kingwisoft and/or its subsidiaries can be limited to a certain extent. In addition, in relation to the above restrictive provisions specified in the Exclusive Call Option Agreement, the asset disposals or value of contracts will be aggregated if such asset disposals or value of contracts (i) are entered into by KingNine Holdings Limited, its subsidiaries or the DaLian Kingwisoft Group with the same party or parties; or (ii) involve the disposal or contracts which relate to the whole or parts of the asset or securities or interests in a company or group of companies. Further, as advised by the PRC legal advisor, any transfer of shares in DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement will need to be filed with relevant government authorities upon the exercise of the call option thereunder.

誠如獨家購買權協議所規定，未經外商獨資企業事先書面同意，大連金慧不得且須促使其附屬公司不得(其中包括)(i)出售、轉讓、質押或以任何方式處置其任何超過人民幣1,000,000元的資產；(ii)簽立任何價值超過人民幣1,000,000元的重大合約，惟於日常業務過程中的任何合約及與本集團任何成員公司訂立的任何合約除外；(iii)以任何形式向任何第三方提供任何貸款、財務支持、質押或擔保，或允許任何第三方對其資產或股權設立任何質押或其他擔保權益；(iv)招致、繼承、擔保或允許並非大連金慧日常業務過程中產生或未向外商獨資企業披露並經其同意的任何債務；(v)與任何第三方訂立任何綜合或合併事宜，或收購或投資任何第三方；(vi)增加或消減其註冊資本或以任何其他方式更改註冊資本的結構。獨家購買權協議規定，登記股東及大連金慧須促使大連金慧的附屬公司遵守上述承諾，猶如彼等為獨家購買權協議的訂約方。因此，由於協議中有相關限制性條文，故倘大連金慧及／或其附屬公司遭受任何虧損，對外商獨資企業及本集團的潛在不利影響能被限制在一定程度內。此外，就獨家購買權協議所載上述限制性條文而言，倘資產處置或合約價值(i)乃由KingNine Holdings Limited、其附屬公司或大連金慧集團與同一方或多方訂立；或(ii)涉及的處置或合約乃與一家公司或公司集團的全部或部分資產或證券或權益有關，則有關資產處置或合約價值將會合併計算。此外，誠如中國法律顧問所告知，根據獨家購買權協議的條款轉讓於大連金慧的任何股份將須於據此行使購買權後向相關政府部門備案。

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Share Pledge Agreement

The Share Pledge Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the Registered Shareholders pledge as first charge all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement. The Share Pledge Agreement will remain in effect till the earlier of (i) all obligation of DaLian Kingwisoft and the Registered Shareholders under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement are performed in full; (ii) the WFOE exercises its exclusive option to purchase the entire shareholding held by the Registered Shareholders in DaLian Kingwisoft and/or the assets of DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement when it is permitted to do so under the applicable PRC Laws; (iii) the WFOE exercises its unilateral and unconditional right of termination; and (iv) the agreement is required to be terminated in accordance with applicable PRC Laws and regulations. In addition, under the Exclusive Call Option Agreement, none of the Registered Shareholders may transfer or create any encumbrance on any of their shareholding in and the relevant assets of DaLian Kingwisoft (including any equity interests in and relevant assets of the subsidiaries of DaLian Kingwisoft) without the WFOE's prior written consent. Furthermore, under the Exclusive Business Cooperation Agreement, the WFOE is entitled to retain and exercise physical control of company seals and certificates that are crucial to the daily operation of DaLian Kingwisoft, which further strengthens the protection of the WFOE's interests over DaLian Kingwisoft under the Contractual Arrangements. Should an event of default (as provided in the Share Pledge Agreement) occur, unless it is successfully resolved to the WFOE's satisfaction within 30 days upon being notified by the WFOE, the WFOE may demand that the Registered Shareholders and/or DaLian Kingwisoft immediately pay all outstanding payments due under the Exclusive Business Cooperation Agreement, repay any loans and make all other payments due to it, and/or dispose of the pledged shareholding and use the proceeds to repay any outstanding amount due to the WFOE. The pledges under the Share Pledge Agreement has been duly registered with the relevant PRC authority on 12 July 2020 pursuant to PRC Laws and regulations.

股份質押協議

股份質押協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日訂立，據此，登記股東質押(作為第一押記)彼等各自於大連金慧的所有股權予外商獨資企業，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。股份質押協議將繼續有效，直至(以較早者為準)(i)大連金慧及登記股東於獨家業務合作協議、獨家購買權協議及委託協議項下的所有責任均已全面履行；(ii)當外商獨資企業根據適用中國法律獲得許可時，其根據獨家購買權協議的條款行使其獨家購買權購買登記股東持有的大連金慧的全部股權及/或大連金慧的資產；(iii)外商獨資企業行使其單方面及無條件終止權；及(iv)協議根據適用中國法律法規須予終止。此外，根據獨家購買權協議，未經外商獨資企業事先書面同意，登記股東不得轉讓彼等於大連金慧的任何股權及相關資產(包括於大連金慧的附屬公司的任何股權及相關資產)或就有關股權及資產設置任何產權負擔。此外，根據獨家業務合作協議，外商獨資企業有權保留及行使對大連金慧日常營運至關重要的公司印章及證書的實際控制權，此舉進一步加強保障外商獨資企業根據合約安排所持大連金慧的權益。發生違約事件(如股份質押協議所訂明者)，除非違約事件於外商獨資企業通知後的30日內以外商獨資企業滿意的方式成功解決，否則外商獨資企業可要求登記股東及/或大連金慧即時支付根據獨家業務合作協議所結欠的所有未償還款項，償還任何貸款及支付結欠的所有其他應付款項，及/或處置已質押股權及使用所得款項償還任何結欠外商獨資企業的未償還款項。根據股份質押協議作出的質押已於2020年7月12日根據中國法律法規向中國有關部門妥為辦理登記手續。

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On 16 October 2020, the Registered Shareholders entered into a capital increase agreement pursuant to which the registered capital of DaLian Kingwisoft was increased from RMB15,480,000 to RMB100,000,000 contributing from each of the Registered Shareholders in proportion to their shareholdings (the "Capital Increase"). Upon the issuance of the 84,520,000 new shares (the "New Shares") to the Registered Shareholders and the successful registration of the Capital Increase, the New Shares will be fully pledged by the Registered Shareholders as first charge of all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement under the existing terms of the Share Pledge Agreement.

Power of Attorney

The irrevocable Powers of Attorney have been granted by each of the Registered Shareholders on 12 June 2020 in favour of the WFOE pursuant to the Authorisation Agreement dated 12 June 2020 by and among the WFOE, the Registered Shareholder and DaLian Kingwisoft, pursuant to which the Registered Shareholders have appointed the WFOE or a director of its offshore holding company or its/his/her successor (including a liquidator replacing the WFOE's director) as their exclusive agent and attorney to act on their behalf on all matters concerning DaLian Kingwisoft and to exercise all of their rights as registered shareholders of DaLian Kingwisoft. These rights include (i) the right to propose, convene and attend shareholders' meetings; (ii) the right to sell, transfer, pledge or dispose of shares; (iii) the right to exercise shareholders' voting rights; and (iv) the right to act as the legal representative (chairperson), the director, supervisor, the chief executive officer (or general manager) and other senior management members of DaLian Kingwisoft. The authorised person is entitled to sign minutes, file documents with the relevant companies registry and exercise voting rights on the winding up of DaLian Kingwisoft on behalf of the Registered Shareholders. The Registered Shareholders have undertaken to transfer all assets obtained by them after the winding up of DaLian Kingwisoft to the WFOE at nil consideration or the lowest price permissible by the then applicable PRC Laws and regulations. As a result of the Powers of Attorney, the Company is able to exercise management control over the activities that have significant impact on the economic performance of DaLian Kingwisoft.

於2020年10月16日，登記股東訂立增資協議，據此，大連金慧的註冊資本由人民幣15,480,000元增至人民幣100,000,000元，乃由各登記股東按持股比例供款（「增資」）。於向登記股東發行84,520,000股新股份（「新股份」）及成功登記增資後，新股份將由登記股東根據股份質押協議現有條款悉數質押為彼等各自於大連金慧的所有股權予外商獨資企業之第一押記，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。

授權書

根據外商獨資企業、登記股東及大連金慧所訂立日期為2020年6月12日的委託協議，各登記股東已於2020年6月12日向外商獨資企業授出不可撤銷的授權書，據此，登記股東已委任外商獨資企業或其離岸控股公司的一名董事或其繼承人（包括取代外商獨資企業的董事的清盤人）擔任彼等的獨家代理及授權代表，以代表彼等就與大連金慧相關的所有事項行事及行使其作為大連金慧登記股東的所有權利。該等權利包括(i)提議、召開及出席股東會議的權利；(ii)出售、轉讓、質押或處置股份的權利；(iii)行使股東投票權的權利；及(iv)作為大連金慧的法定代表人（主席）、董事、監事、行政總裁（或總經理）及其他高級管理人員行事的權利。獲授權人士有權簽署會議記錄、將文件提交相關公司註冊處備案及代表登記股東就大連金慧清盤行使投票權。登記股東已承諾將大連金慧清盤後彼等所獲得的全部資產無償或以當時適用的中國法律法規允許的最低價格轉讓予外商獨資企業。根據授權書，本公司能夠就對大連金慧經濟表現具有重大影響的業務活動行使管理控制權。

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The Powers of Attorney also provided that, in order to avoid potential conflicts of interest, where the Registered Shareholders are officers or directors of KingNine, its subsidiaries or the DaLian Kingwisoft Group, the powers of attorney are granted in favour of other unrelated officers or directors of KingNine (the unrelated directors of the holding company of KingNine).

The Powers of Attorney shall automatically terminate once the WFOE (or any member of the Group other than DaLian Kingwisoft and its subsidiaries) directly holds the entire shareholding in and/or the entire assets of DaLian Kingwisoft permitted under the then PRC Laws and regulations and the WFOE (or its subsidiaries) is allowed to conduct the DaLian Kingwisoft Business under the then PRC Laws and regulations, following which the WFOE is registered as the sole shareholder of DaLian Kingwisoft.

Spouse Undertaking

Mr. Hu Shilong, Ms. Liu Yingying and the spouse of Ms. Zhou Fang executed an irrevocable undertaking on 12 June 2020, whereby they expressly and irrevocably acknowledge and undertake that (i) any shareholding interest held by Mr. Hu, Ms. Liu and Ms. Zhou in DaLian Kingwisoft do not fall within the scope of their communal properties; (ii) they will not have any claim on the interests of DaLian Kingwisoft obtained through the Contractual Arrangements in their capacity as spouse; (iii), in relation to Ms. Zhou's spouse, he has never participated and will not participate in the operation or management of DaLian Kingwisoft.

For details of the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Circular.

Apart from the above, there are no other new contractual arrangements entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the Year. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the Year.

For the Year, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements has been removed. As of 31 March 2022, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

授權書亦規定，為避免潛在利益衝突，倘登記股東為KingNine、其附屬公司或大連金慧集團的高級職員或董事，則授權書會授予KingNine其他無關聯的高級職員或董事(KingNine的控股公司的無關聯董事)。

一旦當時中國法律法規允許外商獨資企業(或本集團的任何成員公司(大連金慧及其附屬公司除外))直接持有大連金慧的全部股權及/或全部資產，且外商獨資企業(或其附屬公司)根據當時中國法律法規獲准經營大連金慧業務，則授權書將自動終止，此後，外商獨資企業將註冊為大連金慧的唯一股東。

配偶承諾書

胡仕龍先生、劉瑩瑩女士及周芳女士的配偶已於2020年6月12日簽立不可撤銷的承諾，據此，彼等將明確及不可撤銷地承認並承諾(i)胡先生、劉女士及周女士於大連金慧所持有的任何股權不屬於夫妻共有財產；(ii)彼等不會以彼等作為配偶的身份就通過合約安排獲得的大連金慧權益提出任何申索；(iii)就周女士的配偶而言，彼從未亦將不會參與大連金慧的經營或管理。

有關合約安排的詳情，請參閱通函「合約安排」一節。

除上文所述者外，本集團與併表附屬實體於本年度概無訂立、重續或複製任何其他新合約安排。於本年度，合約安排及/或採納該等合約安排所處的環境概無任何重大變動。

於本年度，由於概無導致採納合約安排項下結構性合約的限制被消除，故並無合約安排獲解除。於2022年3月31日，我們在根據合同安排通過我們的併表附屬實體經營業務方面並未遭到任何中國主管部門的干涉或阻礙。

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We have been advised by our PRC legal advisor that the Contractual Arrangements do not violate the relevant PRC laws and regulations.

The revenue of the Consolidated Affiliated Entities for the Year was amounted to approximately RMB696.9 million, which accounted for approximately 80.4% of the Group's total revenue. The net assets of the Consolidated Affiliated Entities were approximately RMB435.7 million as at 31 March 2022.

Internal Control Measures

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

1. major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
2. our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
3. our Directors undertake to provide periodic updates in our annual reports regarding the qualification requirements as stipulated in the section headed "Contractual Arrangements — Qualification Requirement of VATS" in the Circular;
4. our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
5. our Company has engaged external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOE and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

我們已獲中國法律顧問告知，合約安排並無違反相關中國法律及法規。

於本年度，併表附屬實體的收益約為人民幣696,900,000元，佔本集團總收益約80.4%。併表附屬實體的淨資產於2022年3月31日約為人民幣435,700,000元。

內部控制措施

本集團已採納以下措施確保本集團於落實合約安排後有效營運並履行合約安排：

1. 落實及履行合約安排所產生的主要事宜或來自政府部門的任何監管問詢將於發生時呈交董事會(如必要)，以供其審閱及討論；
2. 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；
3. 董事負責定期於本公司年報中提供有關通函「合約安排 — 增值電信服務資質要求」一節所載資質要求的最新資料；
4. 本公司將於其年報中披露履行及遵守合約安排的整體情況；及
5. 本公司將於需要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及我們併表附屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

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The Extent to which the Contractual Arrangements Relate to Requirements Other than the Foreign Ownership Restriction

All of the Contractual Arrangements are subject to the restrictions as set out on pages 298 to 304 of the Circular.

Listing Rule Implications

The highest applicable percentage ratios (other than the profits ratio) under the GEM Listing Rules in respect of the transactions under the Contractual Arrangements were more than 5%. As such, these transactions were subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Waiver from the Stock Exchange and Annual Review

The Hong Kong Stock Exchange has granted, a waiver from (i) fixing the term of the Contractual Arrangements for a period of not exceeding three years pursuant to Rule 20.50 of the GEM Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 20.51 of the GEM Listing Rules for the service fees payable by the DaLian Kingwisoft to the WFOE under the Contractual Arrangements, subject to the following conditions:

- (a) *No Change without Independent Non-executive Directors' Approval* — No change to the Contractual Arrangements (including with respect to any fees payable to the WFOE thereunder) will be made without the approval of the independent nonexecutive Directors.
- (b) *No Change without Independent Shareholders' Approval* — Save as described in "— Renewal and Reproduction" below, no change to the agreements governing the Contractual Arrangements will be made without the approval of the Company's Independent Shareholders. Once Independent Shareholders' approval of any change has been obtained, no further announcement or approval of the Independent Shareholders will be required under Chapter 20 of the GEM Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of the Company (as set out in "— Renewal and Reproduction" below) will however continue to be applicable.

除了外資所有權限制之外有關合約安排的其他規定

所有合約安排均受通函第298至304頁所載限制規限。

上市規則涵義

根據GEM上市規則，有關合約安排項下交易的最高適用百分比率(不包括盈利比率)超過5%。因此，該等交易須遵守GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定。

聯交所發出的豁免及年度審閱

香港聯交所已授出以下豁免：(i)豁免根據GEM上市規則第20.50條設定合約安排的期限不得超過三年；及(ii)豁免根據GEM上市規則第20.51條設定大連金慧依據合約安排應付外商獨資企業的服務費的最高年度上限總額，惟須遵守下列條件：

- (a) *未經獨立非執行董事批准不得變更* — 未經獨立非執行董事批准，合約安排不得作出任何變更(包括有關任何據此應付外商獨資企業的費用)。
- (b) *未經獨立股東批准不得變更* — 除下文「— 重續及複製」所述者外，未經本公司獨立股東批准，規管合約安排的協議不得作出任何變更。任何變更一經取得獨立股東批准，根據GEM上市規則第20章，毋須再發出公告或尋求獨立股東批准，除非及直至擬作出進一步變更。然而，就合約安排在本公司年報內作定期報告的規定(載於下文「— 重續及複製」)將繼續適用。

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- (c) *Economic Benefits Flexibility* — The Contractual Arrangements shall continue to enable the Group to receive the entire economic benefits derived by the DaLian Kingwisoft Group through (i) the Group's option (if and when so allowed under the applicable PRC Laws) to acquire, all or part of the entire shareholding in DaLian Kingwisoft for nil consideration or the minimum amount of consideration permitted by applicable PRC Laws and regulations, (ii) the business structure under which the entire profit generated by the DaLian Kingwisoft Group is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to the WFOE by the DaLian Kingwisoft Group under the Exclusive Business Cooperation Agreement, and (iii) the Group's right to control the management and operation of, as well as, in substance, all of the voting rights of DaLian Kingwisoft.
- (c) 經濟利益的靈活性 — 合約安排將繼續使本集團透過以下途徑獲取大連金慧集團產生的全部經濟利益：(i) 本集團選擇（如中國適用法律允許）無償或按中國適用法律及法規允許的最低代價收購大連金慧的全部或部分股權；(ii) 在該業務架構下，本集團基本保留大連金慧集團產生的全部溢利，因此，不會就大連金慧集團根據獨家業務合作協議應付予外商獨資企業的服務費金額設定年度上限；及(iii) 本集團有權控制大連金慧的管理及營運，亦實際控制其全部表決權。
- (d) *Renewal and Reproduction* — On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the DaLian Kingwisoft Group, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements. The directors, chief executive or substantial shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group may establish will, upon renewal and/or reproduction of the Contractual Arrangements, however be treated as connected persons of the Company and transactions between these connected persons and the Company other than those under similar contractual arrangements shall comply with Chapter 20 of the GEM Listing Rules. This condition is subject to relevant PRC Laws and regulations and approvals.
- (d) 重續及複製 — 基於合約安排一方面可為本公司及其擁有直接股權的附屬公司與大連金慧集團之間的關係提供可接受的框架，另一方面，於現有安排屆滿時或就任何現有或本集團因業務方便理由而可能有意成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧（包括分公司）而言，上述框架可按與現有合約安排大致相同的條款及條件予以重續及／或複製，而毋須取得股東批准。然而，任何現有的或本集團可能成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧（包括分公司）的董事、最高行政人員或主要股東將於合約安排重續及／或複製後被視為本公司的關連人士，且該等關連人士與本公司之間的交易（根據類似合約安排進行者除外）須遵守GEM上市規則第20章的規定。此條件須受中國相關法律及法規以及批准規限。

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- (e) *Ongoing Reporting and Approvals* — the Group will disclose details relating to the Contractual Arrangements on an ongoing basis as follows:
- (i) The Contractual Arrangements in place during each financial period will be disclosed in the Company's annual report and accounts in accordance with the relevant provision of the GEM Listing Rules.
 - (ii) The independent non-executive Directors will review the Contractual Arrangements annually and confirm in the Company's annual report and accounts for the relevant year that: (A) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, have been operated so that the revenue generated by the DaLian Kingwisoft Group has been substantially retained by the WFOE; (B) no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (C) any new contracts entered into, renewed or reproduced between the Group and the DaLian Kingwisoft Group during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole.
 - (iii) The Company's auditors will carry out procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements and will provide a letter to the Directors with a copy to the Hong Kong Stock Exchange, at least ten Business Days before the Company bulk prints its annual report, reporting their findings whether that the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.
- (e) 持續申報及批准 — 本集團將按持續基準披露合約安排的詳情如下：
- (i) 各財政期間執行的合約安排將按照 GEM 上市規則的相關條文於本公司年報及賬目內披露。
 - (ii) 獨立非執行董事將每年審閱合約安排，並於本公司相關年度的年報及賬目內確認：(A) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照大連金慧集團產生的收入絕大部分由外商獨資企業保留的方式營運；(B) 大連金慧集團並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；及(C) 本集團與大連金慧集團於相關財政期間根據上文(d)段訂立、重續或複製的任何新合約，就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。
 - (iii) 本公司核數師將根據香港會計師公會發佈的香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對根據合約安排進行的交易執行情序，並將向董事呈交函件及於本公司年報付印前至少十個營業日向香港聯交所呈交副本，報告其是否發現根據合約安排進行的交易已取得董事批准，按照相關合約安排訂立，以及大連金慧集團並無向其股權持有人派發其後並未轉移或轉讓予本集團的股息或其他分派。

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- (iv) For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the DaLian Kingwisoft Group will be treated as the Company's wholly-owned subsidiaries, and the directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) of the DaLian Kingwisoft Group and their respective associates will be treated as the Company's "connected persons" (excluding for this purpose the DaLian Kingwisoft Group). As such, transactions between these connected persons and the Group (including for this purpose the DaLian Kingwisoft Group), other than those under the Contractual Arrangements, shall comply with Chapter 20 of GEM Listing Rules.
- (v) DaLian Kingwisoft also undertakes that, for so long as the Shares are listed on the Hong Kong Stock Exchange, it will provide the Group's management and the Company's auditors with full access to its relevant records for the purpose of procedures to be carried out by the Company's auditors on the connected transactions.
- (iv) 就GEM上市規則第20章而言，尤其是「關連人士」的定義，大連金慧集團將被視為本公司的全資附屬公司，而大連金慧集團的董事、最高行政人員或主要股東(定義見GEM上市規則)及彼等各自的聯繫人將被視為本公司的「關連人士」(就此而言不包括大連金慧集團)。因此，此等關連人士與本集團(就此而言包括大連金慧集團)之間的交易(根據合約安排進行者除外)須遵守GEM上市規則第20章的規定。
- (v) 大連金慧亦承諾，在股份於香港聯交所上市期間，其將會讓本集團管理層及本公司核數師全權查閱其相關記錄，以供本公司核數師就關連交易執行情序。

During the Year, the Company had complied with the waiver conditions set out by the Stock Exchange and all necessary GEM Listing Rules requirements as required by the Stock Exchange.

於本年度，本公司已遵守聯交所所載豁免條件及聯交所要求的全部必要的GEM上市規則規定。

Confirmations from the Independent Non-executive Directors

獨立非執行董事的確認

Our independent non-executive Directors have confirmed that the Contractual Arrangements for the Year to which any member of the Group was a party were entered into by the Group:

我們的獨立非執行董事已確認，於本年度，本集團任何成員公司於其中身為訂約方的合約安排均由本集團訂立：

- (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements and have been operated so that the revenue generated by the Consolidated Affiliated Entities has been substantially retained by the WFOE;
- (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;
- (i) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照併表附屬實體產生的收入絕大部分由外商獨資企業保留的方式營運；
- (ii) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；

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- (iii) no new contracts were entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the reporting period; and
 - (iv) the Contractual Arrangements are entered into in the ordinary and usual course of business of our Group on normal commercial terms and are fair, reasonable and advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders of our Company as a whole.
- (iii) 本集團與併表附屬實體於報告期內概無訂立、重續或複製任何新合約；及
 - (iv) 合約安排乃於本集團一般及日常業務過程中按一般商業條款訂立，就本集團而言屬公平、合理及有利，並符合本公司及本公司股東的整體利益。

Confirmations from the Auditor

Pursuant to Rule 20.54 of the GEM Listing Rules, the Company has engaged the auditor to conduct certain procedures in respect of the transactions carried out pursuant to the Contractual Arrangements of the Group for the Year, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed in a letter to the Board that, with respect to the transactions carried out pursuant to the Contractual Arrangements during the Year:

- a) the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Board;
 - b) the disclosed continuing connected transactions were entered into in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and
 - c) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group.
- a) 根據合約安排進行的交易已取得董事會批准；
 - b) 已披露的持續關連交易乃依照合約安排項下規管該等交易的相關協議訂立；及
 - c) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派。

核數師的確認

根據GEM上市規則第20.54條，本公司已委聘核數師按照香港會計師公會發佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團於本年度根據合約安排進行的交易執行若干程序。核數師已於致董事會的函件中確認，就本年度根據合約安排進行的交易而言：

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CONNECTED TRANSACTIONS

None of the related party transactions entered into by the Group during the Year as disclosed in note 40 to the consolidated financial statements constituted connected transaction(s) or continuing connected transaction(s) under the GEM Listing Rules. The following set out details of the Contractual Arrangements and the transactions relating to the Technology Services Contract (as defined below) which constituted continuing connected transactions under the GEM Listing Rules.

Contractual Arrangements

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Please refer "Contractual Arrangements" from pages 36 to 56 of this report for details.

Technology Services Contract

On 12 March 2021, Shenzhen Kingwisoft Data Services Co., Ltd.* (深圳市金慧融智數據服務有限公司) ("Shenzhen Kingwisoft") (an indirect wholly-owned subsidiary of the Company) and Beijing Heng Tian Kai Xuan Technology Limited* (北京恒天凱旋科技有限公司) ("Heng Tian Kai Xuan") entered into a technology services contract (the "Technology Services Contract") in relation to the provision of information technology manpower services and other related services by Shenzhen Kingwisoft to Heng Tian Kai Xuan. Details of the Technology Services Contract were set out in the announcement of the Company dated 12 March 2021.

關連交易

誠如綜合財務報表附註40中披露，本集團於本年度所訂立的關連方交易根據GEM上市規則並不構成關連交易或持續關連交易。合約安排及與技術服務合同(定義見下文)有關的交易(根據GEM上市規則構成持續關連交易)之詳情載列如下。

合約安排

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。有關詳情，請參閱本報告第36至56頁的「合約安排」。

技術服務合同

於2021年3月12日，深圳市金慧融智數據服務有限公司(「深圳金慧」)(本公司之間接全資附屬公司)與北京恒天凱旋科技有限公司(「恒天凱旋」)訂立技術服務合同(「技術服務合同」)，內容有關深圳金慧向恒天凱旋提供人力外包服務以及與之相關的服務。技術服務合同的詳情列載於本公司日期為2021年3月12日之公告內。

* for identification purpose only

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Heng Tian Kai Xuan is a connected person of the Company by virtue of being indirectly owned as to 45.13% by Mr. Xie Zhikun, who is a controlling shareholder of the Company. Accordingly, the transactions contemplated under the Technology Services Contract constitute continuing connected transactions of the Company pursuant to Chapter 20 of the GEM Listing Rules. As one or more of the applicable percentage ratios in respect of the annual cap contemplated under the Technology Services Contract were more than 5% but less than 25% and the total consideration was less than HK\$10,000,000, the transactions contemplated thereunder were subject to the reporting, announcement and annual review requirements but were exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors are not aware of any related party transactions disclosed in note 40 to the consolidated financial statements that constitute connected transactions or continuing connected transactions of the Group, nor are there any connected transactions or continuing connected transactions that require to be disclosed in this annual report under the GEM Listing Rules. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

COMPETING BUSINESS

As at 31 March 2022, none of the Directors was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

恒天凱旋因由解直錕先生(本公司控股股東)間接擁有45.13%，故恒天凱旋被視為本公司之關連人士。故此，根據GEM上市規則第20章，技術服務合同項下擬進行之交易構成本公司之持續關連交易。由於技術服務合同項下擬訂立的年度上限的一項或多項適用百分比率超逾5%但少於25%而總代價低於10,000,000港元，故其項下擬進行的交易須遵守GEM上市規則第20章項下的申報、公告及年度審閱規定，惟獲豁免遵守通函(包括獨立財務意見)及獨立股東批准規定。

獨立非執行董事已審核上述持續關連交易，並已確認上述交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)按所屬相關協議訂立，條款公平合理，且符合本公司股東之整體利益。

董事概不知悉綜合財務報表附註40所披露的任何關連方交易構成本集團之關連交易或持續關連交易，亦不知悉任何須根據GEM上市規則於本年報內予以披露之關連交易或持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定(倘適用)。

競爭業務

於2022年3月31日，概無董事於直接或間接與或可能與本集團業務構成競爭的任何業務中擁有權益。

Directors' Report 董事會報告

Mr. Xie, a controlling shareholder of the Company, holding approximately 68.41% of the total issued share capital of the Company as at 31 March 2022 through Zhongzhi Xinzhuo and Kang Bang (HK), indirectly holds 100% equity interest in 中植資本管理有限公司 ("Zhongzhi Capital"). Zhongzhi Capital's key business include private equity investments in the primary market, private placement, mergers and acquisitions of overseas businesses and funds which may compete or are likely to compete with the business of the Group.

During the year, Mr. Xie also holds indirect interests in the following companies, which are corporations licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities: (1) Tang Wealth International Limited mainly provides private banking services, including providing asset allocation and investment consultancy services, including agency sales of public funds and private equity funds, issue of private equity funds or asset management etc. but is not engaged in traditional investment services; and (2) Hang Tang International Capital Management Limited mainly provides asset management and funds distribution services. Mr. Xie is also the sole shareholder of ZhongTai Financing (Hong Kong) Limited, which holds a Money Lenders Licence and conducts money lending business. Nevertheless, since 22 October 2021, the Group has ceased to engage in the provision of corporate advisory services, investment advisory and asset management services. In addition, the Group did not conduct new Money Lenders Licence business during the year.

Save as disclosed above, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any direct or indirect interest in a business which competes or is likely to compete with the business of the Group as at 31 March 2022.

CHARITABLE DONATIONS

Charitable Donations

During the year, charitable donations made by the Group amounted to HKD4,093.

於2022年3月31日，本公司控股股東解先生透過 Zhongzhi Xinzhuo 及康邦(香港) (彼等間接持有中植資本管理有限公司(「中植資本」)全部股權)持有本公司已發行股本總額約68.41%。中植資本之主要業務包括一級市場的私募股權投資、私人配售、海外業務及資本併購，而此等業務與或可能與本集團業務構成競爭。

解先生於年內亦於以下公司持有間接權益(該等公司為獲證監會發牌可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌法團): (1)大唐財富國際有限公司主要提供私人銀行服務(包括提供資產配置及投資諮詢服務，其中包括公共基金及私募股權基金的代理銷售、發行私募股權基金或資產管理等)，惟並無從事傳統投資服務；及(2)恒天國際資本管理有限公司主要提供資產管理及基金分銷服務。解先生亦是中泰金融(香港)有限公司的唯一股東，該公司持有放債人牌照，經營放債業務。然而，自2021年10月22日起，本集團已經停止從事提供企業顧問服務、投資顧問以及資產管理服務。此外，本集團於年內沒有新開展放債人牌照業務。

除上文披露者外，於2022年3月31日，董事、本公司控股股東或彼等各自的緊密聯繫人(定義見GEM上市規則)概無於與或可能與本集團的業務構成競爭的業務中擁有任何直接或間接權益。

慈善捐款

慈善捐款

本集團於年內作出慈善捐款4,093港元。

Directors' Report 董事會報告

CHANGE OF COMPANY NAME, STOCK SHORT NAMES AND WEBSITE ADDRESS

As announced on 24 January 2022, the name of the Company has been changed from "Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司" to "ZZ Technology Group Company Limited 中植科技集團股份有限公司" with effect from 7 December 2021. The stock short names of the Company for trading in the shares of the Company on the Stock Exchange have been changed from "ZJ TECH SERVICE" to "ZZ TECH GP" in English and from "中金科技服務" to "中植科技" in Chinese, with effect from 9:00 a.m. on 28 January 2022. The website address of the Company has been changed from "www.zhongjintech.com" to "www.zztech-group.com" with effect from 28 January 2022 to reflect the change of company name.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Corporate Social Responsibility

Sustainable development and environmental protection are embedded in our corporate culture. The Group has participated in a wide range of charitable activities, many of which have been recognized by various organizations. During the Year, we received a number of honours or acknowledgments of our work as a responsible corporate citizen:

- A Caring Company by the Hong Kong Council of Social Service
- A Good MPF Employer with "e-Contribution Award" & "MPF Support Award" by Hong Kong Mandatory Provident Fund Schemes Authority
- A "Waste Wise Certificate" & "Energy Wise Certificate" under Hong Kong Green Organization Certification
- A Happy Company by the Hong Kong Promoting Happiness Index Foundation and Hong Kong Productivity Council

更改公司名稱、股份簡稱及網址

如2022年1月24日所公佈，本公司名稱已由「Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司」更改為「ZZ Technology Group Company Limited 中植科技集團股份有限公司」，自2021年12月7日起生效。本公司股份在聯交所買賣的英文股份簡稱由「ZJ TECH SERVICE」更改為「ZZ TECH GP」，而中文股份簡稱由「中金科技服務」更改為「中植科技」，自2022年1月28日上午九時正起生效。本公司的網址已由「www.zhongjintech.com」更改為「www.zztech-group.com」，自2022年1月28日起生效以反映公司名稱的變動。

環境、社會及管治報告

企業社會責任

本集團肩負社會企業責任，過去一年熱心參與多項公益活動，同時亦支持可持續發展及推動環保，並將此植入企業文化之中。於本年度更獲得多個機構頒發獎項予以肯定，當中榮獲的獎項包括：

- 獲香港社會服務聯會頒發「商界展關懷」
- 獲香港強制性公積金計劃管理局評為「積金好僱主」及榮獲「電子供款獎」及「積金推廣獎」
- 獲「香港綠色機構認證」中的「減廢證書」及「節能證書」
- 獲香港提升快樂指數基金及香港生產力促進局頒發的「開心工作間」

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, the Group's five largest customers accounted for approximately 38.1% of the Group's revenue with the largest customer constituted approximately 13.5% of the Group's revenue. In addition, the Group's five largest suppliers accounted for approximately 22.5% of the Group's cost of services with the largest supplier constituted approximately 9.2% of the Group's cost of services.

Based on information available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers and suppliers during the Year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PUBLIC FLOAT

Based on publicly available information and within the knowledge of the Directors, as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at 31 March 2022 and 31 March 2021 are set out in note 32 to the consolidated financial statements.

PROPERTIES

The Group did not own any property or property interests as at 31 March 2022.

主要客戶及供應商

於年內，本集團的五個最大客戶佔本集團收入約38.1%，而其中最大客戶佔本集團收入約13.5%。此外，本集團的五個最大供應商佔本集團服務成本約22.5%，而其中最大供應商佔本集團服務成本約9.2%。

根據本公司可獲取的資料及就董事所知，於年內，概無董事、其緊密聯繫人或任何本公司股東（據董事所知擁有5%以上的本公司已發行股本）於任何本集團的五個最大客戶及供應商擁有權益。

優先購買權

根據章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

公眾持股量

於本報告日期根據可獲取的公開資料及就董事所知，本公司已發行股本根據GEM上市規則維持足夠的公眾持股量。

銀行貸款及其他借貸

本集團於2022年3月31日及2021年3月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註32。

物業

於2022年3月31日，本集團並無擁有任何物業或物業權益。

Directors' Report 董事會報告

INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 38 to the consolidated financial statements.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements.

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 215 to 216 of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 44 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 65 to 81 of this annual report.

資本化利息

於年內，本集團概無將利息撥作資本。

退休計劃

退休計劃的詳情載於綜合財務報表附註38。

董事及五名最高薪人士之酬金

董事及本集團最高薪人士之酬金詳情載於綜合財務報表附註11及12。

集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第215頁至第216頁。

附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註44。

購入、出售或贖回本公司的上市證券

於年內，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第65頁至第81頁。

Directors' Report 董事會報告

EVENT AFTER THE REPORTING YEAR

On 1 April 2022, the board of directors of the Company proposed to change the name of the Company from "ZZ Technology Group Company Limited 中植科技集團股份有限公司" to "Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司" (the "Change of Company Name"). On 14 June 2022, the proposed resolution in relation to the Change of Company Name was duly passed as special resolution. The Change of Company Name is still subject to and conditional upon the same being approved by the Registrar of Companies in the Cayman Islands. Please refer to the announcements of the Company dated 1 April 2022 and 14 June 2022 as well as the circular of the Company dated 23 May 2022 for details. The Company will make further announcement concerning the effective date of the change of Company name and the new stock short names in due course.

On 12 May 2022 (after trading hours), Dalian Kingwisoft Technology Co., Ltd.* 大連金慧融智科技股份有限公司, a deemed subsidiary of the Company, entered into the equity transfer framework agreement with Sichuan Zhiyuan Fanglue Data Technology Group Co., Ltd.* 四川致遠方略數據科技集團有限公司, pursuant to which Sichuan Zhiyuan Fanglue Data Technology Group Co., Ltd.* 四川致遠方略數據科技集團有限公司 conditionally agreed to sell and Dalian Kingwisoft Technology Co., Ltd.* 大連金慧融智科技股份有限公司 conditionally agreed to purchase 40% of the equity interest in Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* 綿陽金慧致遠互聯網服務有限公司, a company established under the laws of the PRC with limited liability, for a consideration of RMB5,000,000 (equivalent to approximately HK\$5,807,500). Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* 綿陽金慧致遠互聯網服務有限公司 is a 60% non-wholly owned subsidiary Dalian Kingwisoft Technology Co., Ltd.* 大連金慧融智科技股份有限公司 and is principally engaged in the provision of back-office services (primarily provision of customer service solutions and setting up of contact service systems and centres) in the PRC. Please refer to the announcement of the Company dated 12 May 2022 for details. The completion of this transaction had been taken place on 10 June 2022 and since then Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* 綿陽金慧致遠互聯網服務有限公司 has become a wholly-owned subsidiary of Dalian Kingwisoft Technology Co., Ltd.* 大連金慧融智科技股份有限公司 and a deemed indirect subsidiary of the Company.

報告期後事項

於2022年4月1日，本公司董事會建議將本公司名稱由「ZZ Technology Services Group Company Limited 中植科技集團股份有限公司」更改為「Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司」(「變更公司名稱」)。於2022年6月14日，就變更公司名稱提呈的決議案已獲正式通過為特別決議案。變更公司名稱仍須待開曼群島公司註冊處處長批准後，方可作實。詳情請參閱本公司日期為2022年4月1日及2022年6月14日的公告，以及本公司日期為2022年5月23日的通函。本公司將適時就更改公司名稱之生效日期及新股份簡稱另行刊發公告。

於2022年5月12日(交易時段後)，大連金慧融智科技股份有限公司(視作本公司附屬公司)與四川致遠方略數據科技集團有限公司訂立股權轉讓框架協議，據此，四川致遠方略數據科技集團有限公司有條件同意出售，而大連金慧融智科技股份有限公司有條件同意購買綿陽金慧致遠互聯網服務有限公司(根據中國法律成立的有限公司)的40%股權，代價為人民幣5,000,000元(相當於約5,807,500港元)。綿陽金慧致遠互聯網服務有限公司為大連金慧融智科技股份有限公司持股60%的非全資附屬公司，主要從事於中國提供後台服務(主要提供客戶服務解決方案及設置聯絡服務系統及中心)。詳情請參閱本公司日期為2022年5月12日的公告。是次交易已於2022年6月10日完成，此後，綿陽金慧致遠互聯網服務有限公司成為大連金慧融智科技股份有限公司的全資附屬公司並視為本公司間接附屬公司。

* for identification purpose only

Directors' Report 董事會報告

Save as disclosed above, there is no material event after reporting year and up to the date of this report.

AUDITOR

On 1 December 2020, Deloitte Touche Tohmatsu resigned and BDO Limited was appointed as the auditor of the Company. Details of the change of auditor were set out in the announcement of the Company dated 1 December 2020.

Save as disclosed above, there were no other changes in auditor of the Group during the past three years.

The consolidated financial statements of the Company for the Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of BDO Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

NIU Zhanbin
Chairman

Hong Kong, 21 June 2022

除上文所披露者外，於報告年度後及直至本報告日期止概無發生任何重大事件。

核數師

於2020年12月1日，德勤•關黃陳方會計師辭任及香港立信德豪會計師事務所有限公司已獲委任為本公司核數師。更換核數師的詳情載於本公司日期為2020年12月1日的公告。

除上文所披露者外，於過往三年本集團的核數師並無其他變動。

本集團截至本年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將退任並合資格於應屆股東週年大會上重新委任。有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席
牛占斌

香港，2022年6月21日

Corporate Governance Report 企業管治報告

(A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "CG Code") throughout the Year.

The Board regularly monitors and reviews the Group's progress in respect of corporate governance practices to ensure compliance with the code provisions of the CG Code.

(B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries to all the Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during this Year.

(C) BOARD OF DIRECTORS

Board compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the chief executive officer of the Company, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders' value. The Board currently comprises three executive Directors and three independent non-executive Directors. The composition of the Board sets out on pages 30 to 31 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 20 to 23 of this annual report.

Four board meetings were held during the Year. The attendance of the relevant Directors are set out on page 72 of this report.

(A) 企業管治常規

本公司於整個本年度，一直應用及遵守GEM上市規則附錄十五《企業管治守則》（「守則」）中載列的原則及所有守則條文。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守守則的守則條文。

(B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有董事作出特定查詢後，所有董事已確認於整個本年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本年度間並無任何不遵守該等標準及守則的情況。

(C) 董事會

董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取本公司行政總裁報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由三位執行董事以及三位獨立非執行董事組成。董事會組成載列於本年報第30頁至第31頁。董事及彼此之間的關係（如有）詳情載於本年報第20頁至第23頁。

本年度舉行四次董事會會議。有關董事的出席率載於本報告第72頁。

Corporate Governance Report 企業管治報告

Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing not less than one-third of the Board with all of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the Nomination Committee, reviewed the independence of, and received the confirmation of independence from each of Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong and Mr. ZENG Liang, and considers all of them independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

Delegation to Board committees and management

The Board is ultimately accountable for the Group's activities, strategies and financial performance, which includes formulating business development strategies, directing and supervising the Group's affairs, reviewing the financial statements of the Company, approving quarterly reports, interim reports, annual reports and announcements of quarterly results, interim results and annual results, considering dividend policy, reviewing the effectiveness of the risk management and internal control systems and so on.

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee with written terms of reference set out in accordance with the CG Code. More details of these committees are set out in separate sections of this report.

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions were made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits were set for the executive Directors and management of the Group for financial commitments and capital expenditures so that they could apply their discretion and respond swiftly to investment opportunities and business needs.

獨立非執行董事

為符合 GEM 上市規則第 5.05(1) 及 (2) 條以及第 5.05A 條的規定，本公司已委任三位獨立非執行董事，不少於董事會人數三分之一，全部具備適當的專業資格或具備會計或相關的財務管理專長。本公司已透過提名委員會檢討 Stephen MARKSCHEID 先生、張衛東先生及曾良先生各自的獨立性，及收到彼等就其獨立性提交之確認書，並認為彼等根據 GEM 上市規則第 5.09 條所載的指引均屬獨立人士。

董事會的權力轉授予轄下委員會及管理層

董事會對本集團之業務、策略及財務表現承擔最終責任，當中包括制訂業務發展策略；領導及督導本集團事務；審閱本公司的財務報表；批准季度報告、中期報告、年報以及季度業績、中期業績及年度業績之公告；考慮股息政策；檢討風險管理及內部監控系統之成效等。

董事會成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節內。

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們運用其酌情權對投資機遇及商業需求迅速作出回應。

Corporate Governance Report 企業管治報告

The Board also delegates certain necessary powers and authorities to the subsidiary's board of directors to review the corporate advisory services while the Board has an oversight role.

In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for individual executive Directors and members of senior management.

Corporate governance functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors were members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board was ultimately responsible for corporate governance matters, it delegated much of these functions to the Audit Committee which comprised only of independent non-executive Directors and was assisted by BT Corporate Governance Limited (the "Internal Auditor") performing the internal audit function.

During the Year, the Board, among other things, reviewed the policies and practices on corporate governance, reviewed and monitored the policies and practices on compliance with legal and regulatory requirements; reviewed the Group's compliance manual; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

Continuous Professional Development

Reading materials relevant to the Board's duties and responsibilities and/or the Group's businesses are provided to the Board from time to time to develop, refresh and update their knowledge and skills and to keep them abreast of the latest developments.

Each Directors has also provided to the Company a record of the training he has received during the Year, which is set out on page 72 of this annual report.

董事會亦將若干必要的權力及職權轉授予附屬公司董事會以審核企業顧問服務，而董事會則承擔監控職責。

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理層的薪酬。

企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由哲慧企管專才有限公司（「內部審計師」）協助審核委員會履行內部審核功能。

於本年度，董事會（其中包括）檢討有關企業管治的政策及常規；檢討及監察有關遵守法定及監管規定的政策及常規；檢討本集團的合規手冊；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

持續專業發展

有關董事會職務及責任及／或本集團業務的材料已不時提供予董事會，以發展、補充並更新其知識及技能，並讓其時刻知悉最新發展。

各董事亦已向本公司提供其於本年度接受的培訓記錄（載於本年報第 72 頁）。

Corporate Governance Report 企業管治報告

(D) CHAIRMAN AND CHIEF EXECUTIVE

The roles of chairman and chief executive officer of the Company are separated.

Mr. NIU Zhanbin is the chairman of the Company who is responsible for overseeing the function of the Board.

The chief executive officer of the Company (the "CEO") is responsible to the Board for managing the business of the Group. Mr. JIANG Yulin's duty as the CEO was terminated on 5 June 2022 and Mr. LIU Yang was appointed as the CEO on 5 June 2022. Mr. HU Shilong is the co-CEO.

(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the independent non-executive Directors are for a period of three years. All of them are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

(F) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference. It currently comprises three member, Mr. NIU Zhanbin and two independent non-executive Directors namely, Mr. ZENG Liang (Chairman of the Remuneration Committee) and Mr. ZHANG Weidong. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee held one meeting during the Year.

(D) 主席及行政總裁

本公司主席及行政總裁之角色已界分。

牛占斌先生為本公司主席，彼負責監察董事會職能。

本公司行政總裁（「行政總裁」）對董事會負責，管理本集團業務。蔣玉林先生於2022年6月5日不再擔任行政總裁一職，而劉洋先生於2022年6月5日獲委任為行政總裁。胡仕龍先生為聯席行政總裁。

(E) 非執行董事

根據委任條款，獨立非執行董事的任期為三年。彼等均須按章程細則及GEM上市規則於本公司的股東週年大會上輪值退任及重新選舉。

(F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。薪酬委員會目前包括三名成員，即牛占斌先生以及兩名獨立非執行董事曾良先生（薪酬委員會主席）及張衛東先生。薪酬委員會的主要職責包括（其中包括）(i) 制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii) 釐定個別執行董事及高級管理層的薪酬待遇；以及(iv) 就非執行董事的薪酬向董事會提出建議。薪酬委員會於本年度舉行了一次會議。

Corporate Governance Report 企業管治報告

During the Year, the Remuneration Committee reviewed the Group's remuneration policy and structure, determined the remuneration packages of the executive Directors and made recommendation to the Board in relation to the adjustment of the director fee of the independent non-executive Directors, having regard to comparable companies and other relevant factors.

於本年度，薪酬委員會檢討本集團的薪酬政策及架構、釐定執行董事之薪酬待遇及就調整獨立非執行董事的董事袍金向董事會提出建議，當中已考慮同類公司及其他相關因素而作出。

(G) NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference. It currently comprises three members, Mr. NIU Zhanbin (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Mr. Stephen MARKSCHEID and Mr. ZHANG Weidong. The primary duties of the Nomination Committee covered, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or reappointment of Directors. The Nomination Committee held one meeting during the Year.

During the Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, reviewed the structure, size, composition and diversity of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the reappointment of retiring Directors at the annual general meeting in 2021, and nominated the appointment of an independent non-executive Director.

(G) 提名委員會

本公司已成立提名委員會，並已書面訂明其職權範圍。提名委員會目前包括三名成員，即牛占斌先生（提名委員會主席）以及兩名獨立非執行董事Stephen MARKSCHEID先生及張衛東先生。提名委員會的主要職責包括（其中包括）(i) 檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化的觀點與角度）；(ii) 物色及提名具備合適資格的董事人選；及(iii) 就董事委任或重新委任向董事會提出建議。提名委員會於本年度舉行了一次會議。

於本年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，檢討董事會的架構、人數、組成及多元化、評估獨立非執行董事的獨立性、就於2021年股東週年大會上重新委任退任董事向董事會提出建議，以及提名委任獨立非執行董事。

Corporate Governance Report 企業管治報告

According to the Nomination Policy adopted by the Company, the Nomination Committee shall review the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the independent non-executive Directors) of the Board at least annually. It is responsible for making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers various factors including but not limited to: the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of our Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Articles of the Association and the GEM Listing Rules.

Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A balanced and diversified Board brings a broad range of views to bear upon discussions and critical decision-making, and balances against "group thinking". Our Board Diversity Policy is multi-faceted stressing business experience, skill-sets, knowledge and professional expertise in addition to gender, ethnicity and age. The said elements have substantially been included in the current Board composition.

Having reviewed the Board composition, the Nomination Committee recognises the importance and benefits of the gender diversity at the Board level and shall continue to take initiatives to identify at least one female candidate to enhance the gender diversity among the Board members.

根據本公司採納的提名政策，提名委員會須最少每年檢討董事會的架構、人數、組成及多元化(包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評估)。提名委員會負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮不同因素(包括但不限於)：其品格及誠信、技能及專長、專業及學術背景、就履行董事會及／或委員會職責承諾能投放之時間、以及下述我們的董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據章程細則及GEM上市規則委任合適之人士。

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。一個均衡且多元化的董事會可帶來多角度的觀點，有助於討論和作出重要決策，並通過「集體思維」令意見持平。我們的董事會成員多元化政策是多方面的，除了性別、種族和年齡外，同時強調業務經驗、專長、知識與專業經驗。董事會目前之組成已大致包含上述元素。

在審閱董事會組成後，提名委員會了解性別多元化於董事會層面的重要性及好處，將繼續主動物色至少一名女性候選人以增加董事會的性別多元化。

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(H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference. It currently comprises three independent non-executive Directors namely, Mr. Stephen MARKSCHEID (Chairman of the Audit Committee), Mr. ZHANG Weidong and Mr. ZENG Liang in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the internal auditor and external auditor and ensure their coordination. The Audit Committee held four meetings during the Year.

During the Year, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Internal Auditor, reviewing quarterly, interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management, Internal Auditor and external auditor several times during the Year.

At the meeting held in June 2022, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

(H) 審核委員會

本公司已成立審核委員會，並已書面訂明其職權範圍。審核委員會目前包括三位獨立非執行董事Stephen MARKSCHEID先生（審核委員會主席）、張衛東先生及曾良先生，符合GEM上市規則第5.28條及第5.29條之規定。審核委員會的主要職責包括（其中包括）(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控及風險管理制度；(iii)審閱本集團的綜合財務報表以及季度、中期及年度報告；以及(iv)檢閱內部審計師及外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。審核委員會於本年度舉行了四次會議。

於本年度，審核委員會（其中職責包括）接收及審閱內部審計師報告、審閱本集團的季度、中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層、內部審計師及外部核數師於本年度舉行了數次會議。

於2022年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

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(I) ATTENDANCE AT MEETINGS AND TRAINING

During the Year, the attendance records of the Directors at Board Meeting, Audit Committee Meeting, Remuneration Committee Meeting, Nomination Committee Meeting, the 2021 Annual General Meeting, Extraordinary General Meeting and their training records are as follows:

(I) 出席會議及培訓

於本年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2021年股東週年大會、股東特別大會，以及培訓之記錄如下：

Name of Directors during the Year 本年度董事姓名	Number of meetings attended/held 出席/舉行會議次數							
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2021		Training 培訓	
					Annual General Meeting 2021年股東週年大會	Extraordinary General Meeting 股東特別大會		
Executive Directors: Mr. NIU Zhanbin Mr. JIANG Yulin (removed on 5 June 2022) Mr. LIU Yang (appointed on 5 June 2022) Mr. WU Hui	執行董事: 牛占斌先生 蔣玉林先生 (於2022年6月5日離任) 劉洋先生 (於2022年6月5日委任) 吳輝先生	4/4 4/4 - 4/4	- - - -	1/1 - - -	1/1 - - -	1/1 1/1 - 1/1	1/1 1/1 - 1/1	✓ ✓ - ✓
Independent non-executive Directors: Mr. Stephen MARKSCHEID Mr. ZHANG Weidong Mr. ZHANG Longgen (resigned on 30 April 2021) Mr. ZENG Liang (appointed on 30 April 2021)	獨立非執行董事: Stephen MARKSCHEID 先生 張衛東先生 張龍根先生 (於2021年4月30日辭任) 曾良先生 (於2021年4月30日委任)	4/4 4/4 - 4/4	4/4 4/4 - 4/4	- 1/1 - 1/1	1/1 1/1 - -	1/1 1/1 - 1/1	1/1 1/1 - 1/1	✓ ✓ - ✓

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(J) RISK MANAGEMENT AND INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for supervising a sound and effective internal control system in order to safeguard the interests of the shareholders of the Company and the assets of the Group against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulations. The Board has delegated responsibility to its Audit Committee to review the Group's risk management and internal control matters. The risk management and internal control systems are designed to manage rather than eliminate risks of failure in operational systems so that the Group's objectives can be achieved, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee was assisted by the Internal Auditor, to assess and review if a sound and effective risk management and internal control system are in place at least once a year. The Internal Auditor reported to and met with the Audit Committee to review internal audit findings on enterprise risk and internal control matters.

During the year of 2021, the world has been continuously facing a critical situation caused by the COVID-19 virus, giving a significant challenge to all stakeholders in the globe. The Group has taken a series of appropriate arrangements to handle the impact throughout this extraordinary period.

(J) 風險管理及內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責督導內部監控系統穩健妥善而且有效，以保障本公司股東利益及本集團資產免受不當使用或處置，確保妥善保存賬冊及記錄以提供可靠財務資料，及確保遵守相關規則及法規。董事會已下放職責予其審核委員會，檢視本集團的風險管理及內部監控事宜。風險管理及內部監控系統乃為管理而非消除營運系統失效之風險而設，令本集團可達成目標，惟僅可就重大錯誤陳述或虧損提供合理惟非絕對之保證。

審核委員會由內部審計師協助每年最少一次評估及檢視是否已設有健全及有效的風險管理及內部監控系統。內部審計師向審核委員會匯報並與審核委員會會晤以審閱對企業風險的審核發現及內部監控事宜。

2019冠狀病毒病在2021年度持續對全球所有持份者都帶來了相當顯著的挑戰。本集團於此特殊時期亦採取了一系列的合適安排去應對這段非常時期所帶來的影響。

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Risk management system

Based on the Group's business and operations, Internal Auditor, using risk-based approach, has identified and carried out review on four areas covering financial, operational, strategies and compliance.

The approach used by the Internal Auditor comprises the following phases:

- Obtaining an understanding of the existing procedures, systems and controls established by the Group through enquiries and discussion with management and appropriate personnel;
- Identifying and classifying the key risks faced by the Group;
- Assessing the likelihood and impact of each risk factor;
- Carrying out review and assessment on the those critical aspects of the key procedures, systems and controls of the Group to address the risk factors;
- Evaluating the residual risks with the relevant control measures taken into account; and
- Making recommendations, based on Internal Auditor's observations, documentation and review of the procedures, systems and controls that could improve the effectiveness and/or efficiency of the procedures, systems and controls to mitigate the risks to which the Group is subjected.

Based on the report done by the Internal Auditor, apart from the risk in relation to the COVID-19 situation, the Group has been reminded that the risk in maintaining, obtaining and renewal of certain qualification certificates, licenses and intellectual property rights should be carefully managed since it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

風險管理系統

基於本集團的業務及營運，內部審計師利用風險為本的方法，已識別四大領域並加以檢視，涵蓋財務、營運、策略及合規。

內部審計師所使用方法包括以下步驟：

- 通過向管理層及適當人員作出查詢並與之討論，瞭解本集團制定的現有程序、制度及控制措施；
- 識別及分類本集團所面臨的主要風險；
- 評估各風險因素發生的可能性及其影響；
- 對本集團主要程序、制度及控制措施的該等關鍵層面進行檢討及評估，以解決風險因素；
- 評估剩餘風險並考慮相關控制措施；及
- 根據內部審計師的觀察、文件證據以及對檢討程序、制度及控制措施所提出可提升有關程序、制度及控制措施的成效及／或效率的推薦建議，以減低本集團所面對的風險。

根據內部審計師所作的報告，除與2019冠狀病毒病形勢有關的風險外，本集團已獲提醒應審慎管理維持、取得及重續若干資質證書、牌照及知識產權的風險，因為其可能對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。

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Moreover, any leakage of personal data or client information could bring a significant risk and impact to the Group's business and reputation, and therefore the Group has implemented strict internal control procedures to safeguard the security and confidentiality of its databases.

The analysis and opinions from in-depth industry knowledge and relevant-experienced professional third parties should be taken into considerations.

Internal control system

The Group has set up an effective internal control mechanism which are sufficient to enable the Directors to make a proper assessment of the financial position and prospect of the Group.

Internal Auditor has conducted a review of the Group's internal control system by conducting interviews, walkthroughs and tests on the effectiveness of the procedures, systems and controls established by the Group in its operating cycles, in particular, revenue and receipt cycle, treasury management cycle and compliance management cycle.

With respect to the internal control review done by the Internal Auditor, no major issues on control failure is noted during the Year.

The Board has conducted a review and is of the view that both risk management and internal control systems are effective and adequate for the Group to achieve its objectives during the Year. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration of the results of reviews and audits performed by the Internal Auditor, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

此外，個人數據或客戶資料的任何洩露可能對本集團的業務及聲譽產生重大風險及影響，因此本集團已實施嚴格的內部監控程序以保障其數據庫的安全性及機密性。

於考慮項目時，亦會納入擁有行業深入知識和相關經驗的專業第三方的分析和意見。

內部監控系統

本集團已建立有效的內部監控機制，足以讓董事對本集團的財務狀況及前景作出適當評定。

內部審計師已透過對本集團於其營運週期(尤其是收益及收款週期、財務管理週期及合規管理週期)建立的程序、系統及監控有效性進行訪談、進行測試及檢測，檢視本集團的內部監控系統。

就內部審計師完成的內部監控檢視而言，於本年度概無發現監控失誤造成的重大事宜。

於本年度董事會已審核並認為風險管理和內部監控系統有效及足夠為本集團達成其目標。董事會會繼續考慮內部審計師、外部核數師及審核委員會所履行檢視及審計的結論，評估風險管理及內部監控系統的有效性；以及確保已遵守所有重大法律及法規規定。

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Dissemination of inside information

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which sets out guidelines and procedures as well as measures to handle and disseminate inside information as well as to establish minimum standards for handling of material non-public information to protect client-sensitive data and avoid violating any applicable laws or internal policies. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

COVID-19 Virus and Business Continuity Plan

COVID-19 virus presents a unique risk and impact to the globe since the beginning of last year, it creates uncertainty and anxiety to the global economy and produces critical damages to some industries. The Group realised that a traditional business continuity plan such as relocating staff to a secondary site may be insufficient to mitigate the risk.

The Group has developed a communication plan with staffs to ensure the coordination and cooperation can be maintained at a satisfactory level during this extraordinary period.

Working-from-home practice has been widely adopted in most of the businesses, the Group has also implemented such practice to protect our employees.

Besides purchasing epidemic prevention products for our employees throughout the period, the Company has also provided various of employees' benefits and practices to provide a suitable protection to the employees.

發佈內幕消息

為強化本集團處理內幕消息的制度，令本集團的重大資料可一直得以及時、準確及完整地披露，本集團已採納載列指引及程序以及處理及發佈內幕資料措施的政策及程序，以及建立處理重大非公開資料的最低標準，以保障客戶敏感資料及避免違反任何適用法律或內部政策。憑藉該等程序及措施，本集團能依照適用法律要求，及時及有效地控制及妥善履行其申報責任，尤其是關於內幕消息的披露責任。

2019冠狀病毒病與業務延續計劃

去年年初起，2019冠狀病毒病為全球都帶來特殊的風險，不確定性和不安影響著全球的經濟，某些行業甚至面對相當嚴峻的情況和損害。本集團明白，傳統業務延續計劃的安排可能不足以減低有關風險，例如安排員工到後備辦公室地點上班。

為確保在這段非常時期能夠維持合理水平的調配及合作，本集團訂立了員工聯絡溝通之安排。

在家遠程辦公的措施於各行業中都廣泛應用，而本集團亦採取了相關措施以保障僱員的健康安全。

除於整個期間為僱員採購防疫產品外，本公司亦向僱員提供各類福利及措施以為僱員提供適當保護。

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(K) AUDITOR'S REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's external auditor were approximately HK\$2.55 million (approximately RMB2.07 million) and HK\$0.05 million (approximately RMB0.04 million) respectively. The non-audit services was related to the professional fees for tax compliance services.

(K) 核數師酬金

於本年度，有關本公司外部核數師就提供核數及非核數服務所得的酬金分別約為2,550,000港元(約人民幣2,070,000元)及50,000港元(約人民幣40,000元)。非核數服務是有關稅務合規服務之專業費用。

(L) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 82 to 89 of this annual report.

(L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的香港財務報告準則及香港公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第82頁至第89頁的「獨立核數師報告」內。

(M) JOINT COMPANY SECRETARIES

With effect from 17 January 2022, Mr. TUNG Sze Ho Dicky, who is delegated by an external secretarial service provider, Angela Ho & Associates, was appointed as the company secretary of the Company in place of Ms. CHAN Sau Mui Juanna. With effect from 25 March 2022, Mr. HUO Ju was appointed as the joint company secretary of the Company, and Mr. TUNG has continued with the role and act as the other joint company secretary of the Company. Mr. TUNG's primary contact person at the Company is Mr. HUO, the joint company secretary of the Company. Mr. TUNG undertook not less than 15 hours of relevant professional training during the year ended 31 March 2022.

(M) 聯席公司秘書

獲外部秘書服務提供商何文琪律師事務所委派的董思浩先生已獲委任為公司秘書，以接替陳秀梅女士，自2022年1月17日起生效。霍巨先生獲委任為本公司聯席公司秘書，自2022年3月25日起生效，而董先生繼續擔任該職務並作為本公司另一名聯席公司秘書行事。董先生於本公司的主要聯繫人為本公司聯席公司秘書霍先生。董先生於截至2022年3月31日止年度已接受至少15個小時的相關專業培訓。

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(N) DIVIDEND POLICY

The Board has approved and adopted the Dividend Policy on 21 June 2019 that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders.

Under the Dividend Policy, the Company does not have any predetermined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors:—

- (1) business condition and strategy of the Group;
- (2) capital requirement for the Group's existing/potential project or investment;
- (3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and
- (4) other factors that the Board deems relevant.

The declaration and payment of dividends is subject to the provisions of the Articles of Association and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

(N) 股息政策

董事會於2019年6月21日批准並採納股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：—

- (1) 本集團的業務狀況及策略；
- (2) 本集團現有／潛在項目或投資的資本需求；
- (3) 本公司及本集團的盈利、財務及現金流量狀況以及可分派儲備；及
- (4) 董事會認為相關的其他因素。

宣派及派付股息受限於章程細則及任何其他適用法律、規則及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

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(O) CONSTITUTIONAL DOCUMENTS

Saved as disclosed in “Change of Company Name, Stock Short Names and Website Address” in the Directors’ Report on page 60, there was no change in the Company’s constitutional documents during the Year.

(P) SHAREHOLDERS’ RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more registered members of the Company (the “Shareholders”) or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the “EGM”) to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.
2. The Company will then verify the request with the Company’s branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

(O) 章程文件

除載於第60頁董事會報告內「更改公司名稱、股份簡稱及網址」所披露者外，於本年度，本公司的章程文件概無變動。

(P) 股東權利

召開股東特別大會及提出建議

根據章程細則，任何兩名或以上本公司登記股東（「股東」）或任何一位股東（為一間認可結算所（或其提名人））持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會（「股東特別大會」）。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達本公司的香港主要辦事處，地址為香港銅鑼灣希慎道33號利園一期12樓1204室，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。

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3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

Proposing a person for election as a Director

Pursuant to the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by the person to be proposed of his/her willingness to be elected.

The written notice must state the full name of the person to be proposed for election as a Director, as well as the person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. Upon receipt of the notice, the Company will assess whether or not it is necessary to adjourn the meeting of the election to give Shareholders at least 10 business days to consider the proposed appointment.

3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行之大會，則遞呈要求人士本身或其中任何代表彼等合共投票權超過一半以上的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

提名候選董事

根據章程細則，除獲董事會提名膺選外，否則概無任何人士合資格於任何股東大會參選董事，除非由不早於指定進行有關選舉的會議通知發出後翌日開始及不遲於該會議舉行日期前七日結束之期間內（該期間應至少為七日），有權出席並於該會議投票的股東（被提名人士除外）向公司秘書發出擬提名候選人參選董事之書面通知書，以及由被提名人士簽署確認彼願意參選之書面通知書。

書面通知書必須列明被提名參選董事的人士之全名，以及按GEM上市規則第17.50(2)條要求的個人履歷詳情。本公司於收到通知後，將評估是否需要將選舉董事的會議押後，以讓股東有至少十個營業日考慮所提呈之委任。

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(Q) INVESTOR RELATIONS

As announced on 24 January 2022, the website of the Company has been changed from “www.zhongjintech.com” to “www.zztech-group.com” with effect from 28 January 2022 to reflect the change of the Company name.

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The Board strives to encourage and maintain regular communication with Shareholders through various means. The Company encourages all Shareholders to attend general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group’s strategy and goals.

At the annual general meeting held 11 August 2021, the Chairman of the Board, the Chief Executive Officer, the chairman of audit, remuneration and nomination committees and representatives from the auditor of the Company, BDO Limited, were present to attend to possible questions from Shareholders.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at www.zztech-group.com provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or by email at infohk@zztech-group.com.

(Q) 投資者關係

誠如2022年1月24日之公佈，於2022年1月28日起，本公司之網址已由「www.zhongjintech.com」更改為「www.zztech-group.com」，以反映更改本公司名稱。

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力鼓勵及通過多種方式保持定期與股東溝通。本公司鼓勵所有股東出席股東大會，此提供董事會與股東直接對話的機會，並讓股東了解本集團的策略及目標。

於2021年8月11日舉行的股東週年大會，董事會主席、行政總裁、審核委員會、薪酬委員會及提名委員會各自的主席，以及本公司核數師香港立信德豪會計師事務所有限公司之代表，均有出席回答股東可能提出的問題。

本公司通過其通告、公告、通函以及季度、中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站 www.zztech-group.com 為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港銅鑼灣希慎道33號利園一期12樓1204室或電郵至 infohk@zztech-group.com，註明公司秘書收。

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF
ZZ TECHNOLOGY GROUP COMPANY LIMITED
(FORMERLY KNOWN AS ZHONGJIN TECHNOLOGY SERVICES
GROUP COMPANY LIMITED)
(incorporated in Cayman Islands with limited liability)

致
中植科技集團股份有限公司
(前稱中金科技服務集團股份有限公司)股東

(於開曼群島註冊成立的有限公司)

REPORT ON THE STATEMENT

財務報表報告

OPINION

意見

We have audited the consolidated financial statements of ZZ Technology Group Company Limited (formerly known as Zhongjin Technology Services Group Company Limited) (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 90 to 214, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審核中植科技集團股份有限公司(前稱中金科技服務集團股份有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第90頁至第214頁的綜合財務報表，包括於2022年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

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BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) 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 judgement, 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.

Impairment assessment of goodwill

Refer to note 18 (goodwill) to the consolidated financial statement

As disclosed in note 5 and 18 to the consolidated financial statements, the Group had gross carrying amount of goodwill amounted to approximately RMB581,824,000 as at 31 March 2022, which arose from the acquisition of KingNine Holdings Limited (“KingNine”) and its subsidiaries (the “KingNine Group”) in 2020.

Based on the management assessment, no impairment loss on goodwill was recognised for the year ended 31 March 2022.

意見的基礎

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

關鍵審計事項

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

商譽減值評估

參閱綜合財務報表附註 18 (商譽)

誠如綜合財務報表附註 5 及 18 所披露，貴集團於 2022 年 3 月 31 日的商譽賬面總值約為人民幣 581,824,000 元，乃來自於 2020 年收購 KingNine Holdings Limited（「KingNine」）及其附屬公司（「KingNine 集團」）。

根據管理層評估，於截至 2022 年 3 月 31 日止年度並無確認商譽減值虧損。

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KEY AUDIT MATTERS (Continued)

Impairment assessment of goodwill (Continued)

Refer to note 18 (goodwill) to the consolidated financial statement (Continued)

Management engaged an independent valuer to assist in carrying out the goodwill impairment assessment. For the purpose of assessing impairment, management considered that KingNine Group is a cash-generating-unit (the "KingNine CGU") and the goodwill is allocated to the KingNine CGU. The recoverable amount of the KingNine CGU was determined based on value-in-use method. The value-in-use calculation requires the Group to forecast the future cash flows expected to arise from the KingNine CGU based on the financial budgets approved by management. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate method to perform goodwill impairment assessment and the use of key assumptions in the value-in-use calculation, which primarily include revenue growth rate, long-term growth rate and pre-tax discount rate.

We consider this area to be a key audit matter due to the significance of the carrying amount of goodwill and the significant judgements and estimates involved in the goodwill impairment assessment.

Our response:

Our procedures in relation to impairment assessment of goodwill included:

- We assessed the competency, capability and objectivity of the external valuer engaged by management;
- We obtained management's assessment on goodwill impairment and engaged our in-house valuation experts to assess the appropriateness of the method adopted by management to perform goodwill impairment assessment and the discount rate used by management. We challenged and assessed the reasonableness of the key assumptions used in the value-in-use calculation with the involvement of our in-house valuation experts;

關鍵審計事項(續)

商譽減值評估(續)

參閱綜合財務報表附註 18 (商譽)(續)

管理層委聘一名獨立估值師協助進行商譽減值評估。就評估減值而言，管理層認為KingNine集團為現金產生單位(「KingNine現金產生單位」)且商譽分配至KingNine現金產生單位。KingNine現金產生單位的可收回金額根據使用價值方法釐定。計算使用價值須 貴集團根據管理層批准的財務預算預測預期將自KingNine現金產生單位產生的未來現金流量。商譽減值評估涉及重大判斷及估計。該等重大判斷及估計包括採納適當方法進行商譽減值評估及於使用價值計算時採用關鍵假設，主要包括收入增長率、長期增長率及稅前貼現率。

由於商譽賬面值的重要性及商譽減值評估涉及的重大判斷及估計，我們將該領域視為關鍵審計事項。

我們的回應：

我們有關商譽減值評估的程序包括：

- 我們評估管理層委聘的外部估值師的能力、才能及客觀性；
- 我們獲得管理層對商譽減值的評估，並委聘內部估值專家評估管理層進行商譽減值評估採納的方法及管理層採用的貼現率的適當性。在我們內部估值專家的參與下，我們質疑並評估就估值所採用的關鍵假設的合理性；

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KEY AUDIT MATTERS (Continued)

Impairment assessment of goodwill (Continued)

Our response: (Continued)

- We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount; and
- We checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

OTHER INFORMATION

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

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

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

關鍵審計事項(續)

商譽減值評估(續)

我們的回應：(續)

- 我們評估管理層對關鍵假設進行的敏感度分析的合理性，以了解假設的合理變動對可收回金額的影響；及
- 我們檢查商譽減值評估計算的數學準確性。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

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

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

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

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

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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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.

董事及規管負責人就綜合財務報表須承擔的責任

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

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

規管負責人須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告根據委聘的協定條款僅向 閣下(作為整體)作出，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滙總起來可能影響綜合財務報表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。

Independent Auditor's Report 獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

Independent Auditor's Report 獨立核數師報告

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

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

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

We also provide audit committee with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

Independent Auditor's Report 獨立核數師報告

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

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

BDO Limited
Certified Public Accountants

CHOI Kit Ying
Practising Certificate Number P07387

Hong Kong
21 June 2022

核數師就審計綜合財務報表承擔的責任(續)

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

香港立信德豪會計師事務所有限公司
執業會計師

蔡潔瑩
執業證書編號 P07387

香港
2022年6月21日

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

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

		Notes 附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	6	865,670	264,368
Cost of services	服務成本		(678,596)	(181,207)
Gross profit	毛利		187,074	83,161
Other income and losses, net	其他收入及虧損淨額	7	31,655	35,090
Gain from derecognition of financial assets measured at amortised costs	按攤銷成本計量的金融資產的終止所得收益		13,936	–
Recovery of written-off trade receivables	收回已撇銷的貿易應收款項		5,980	–
Marketing expenses	營銷開支		(9,235)	(2,624)
Research and development expenses	研發開支		(28,114)	(7,196)
Administrative expenses	行政開支		(87,654)	(60,366)
Provision of expected credit loss on accounts and other receivables, net	應收賬款及其他應收款項預期信貸虧損撥備淨額		(12,542)	(313)
Finance costs	財務成本	8	(17,067)	(6,413)
Share of loss of an associate	應佔一間聯營公司虧損		(17)	–
Profit before tax	除稅前溢利	9	84,016	41,339
Income tax expenses	所得稅開支	10	(12,886)	(10,648)
Profit for the year from continuing operations	年內持續經營業務溢利		71,130	30,691
Discontinued operation	已終止經營的業務			
Profit/(loss) for the year from discontinued operation	年內已終止經營業務溢利/(虧損)	15	5,825	(3,815)
Profit for the year	年內溢利		76,955	26,876

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

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

	Notes 附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元 (Re-presented) (經重列)
Other comprehensive income/(loss)			
其他全面收益／(虧損)			
Items that may be subsequently reclassified to profit or loss:	日後或會重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(5,143)	(37,719)
Reclassification of translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備的重新分類	(5,265)	—
Reclassification of translation reserve upon deregistration of a subsidiary	附屬公司註銷時匯兌儲備的重新分類	1,259	—
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Fair value loss on equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具的公平值虧損	20	(3,235)
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項	(9,149)	(40,954)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額	67,806	(14,078)
Profit for the year attributable to: Owners of the Company	以下人士應佔年內溢利：本公司擁有人		
arises from continuing operations	來自持續經營業務	74,525	29,968
arises from discontinued operations	來自已終止經營的業務	5,825	(3,815)
		80,350	26,153
Non-controlling interests	非控股權益		
arises from continuing operations	來自持續經營業務	(3,395)	723
arises from discontinued operations	來自已終止經營的業務	—	—
		(3,395)	723
		76,955	26,876

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

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

	Notes 附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元 (Re-presented) (經重列)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面 收益/(虧損)總額：		
Owners of the Company	本公司擁有人		
arises from continuing operations	來自持續經營業務	68,596	14,431
arises from discontinued operations	來自已終止經營的業務	2,605	(29,232)
		71,201	(14,801)
Non-controlling interests	非控股權益		
arises from continuing operations	來自持續經營業務	(3,395)	723
arises from discontinued operations	來自已終止經營的業務	-	-
		(3,395)	723
		67,806	(14,078)
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Continuing operation	持續經營業務		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	14	0.78
Discontinued operation	已終止經營的業務		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	14	(0.10)
Earnings per share for the year	年內每股盈利	14	0.68

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022 於2022年3月31日

			2022年 RMB'000 人民幣千元	2021年 <i>RMB'000</i> 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment	16	物業及設備	70,501	28,068
Intangible assets	17	無形資產	184,076	184,693
Goodwill	18	商譽	581,824	581,824
Right-of-use assets	19	使用權資產	42,370	28,119
Deferred tax assets	34	遞延稅項資產	6,917	8,720
Equity instrument at fair value through other comprehensive income	20	按公平值計入其他全面收益的權益工具	15,564	1,328
Loan receivables	21	應收貸款	–	12,690
Deposits	22	按金	672	4
Interest in associate	28	於聯營公司的權益	5,983	–
Total non-current assets		非流動資產總額	907,907	845,446
Current assets		流動資產		
Inventories	26	存貨	1,377	2,080
Accounts receivable	23	應收賬款	485,259	311,326
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	88,630	48,393
Financial assets at fair value through profit or loss (“FVTPL”)	25	按公平值計入損益(「按公平值計入損益」)的金融資產	4,880	5,061
Tax receivable		應收稅項	–	425
Bank balances and cash	27	銀行結餘及現金	86,047	202,710
Total current assets		流動資產總額	666,193	569,995
Current liabilities		流動負債		
Accounts payable	29	應付賬款	11,346	10,564
Other payables and accruals	30	其他應付款項及應計費用	54,157	38,689
Contract liabilities	31	合約負債	8,619	1,406
Bank and other borrowings	32	銀行及其他借款	140,779	29,000
Tax payables		應付稅項	8,304	7,479
Consideration payables	36	應付代價	70,000	70,000
Lease liabilities	33	租賃負債	20,962	11,247
Total current liabilities		流動負債總額	314,167	168,385

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022 於2022年3月31日

		Notes 附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Net current assets	流動資產淨額		352,026	401,610
Total assets less current liabilities	總資產減流動負債		1,259,933	1,247,056
Non-current liabilities	非流動負債			
Consideration payables	應付代價	36	129,499	190,837
Deferred tax liabilities	遞延稅項負債	34	21,195	23,818
Lease liabilities	租賃負債	33	17,986	16,770
Total non-current liabilities	非流動負債總額		168,680	231,425
Net assets	資產淨值		1,091,253	1,015,631
Capital and reserves	資本及儲備			
Share capital	股本	35	35,395	35,395
Reserves	儲備		1,035,710	964,509
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,071,105	999,904
Non-controlling interests	非控股權益		20,148	15,727
Total equity	權益總額		1,091,253	1,015,631

On behalf of the directors

代表董事

NIU Zhanbin
牛占斌
DIRECTOR
董事

WU Hui
吳輝
DIRECTOR
董事

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

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

		Share capital	Share premium	Contributed surplus	Statutory reserve	Revaluation reserve	Translation reserve	Retained profits/ losses	Sub-total	Non-controlling interest	Total
		(note (i))	(note (ii))	(note (iii))	(note (iv))	(note (v))	(note (vi))	(Accumulated)			
		股本	股份溢價	繳入盈餘	法定儲備	重估儲備	匯兌儲備	保留溢利/ (累計虧損)	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2020	於2020年4月1日	29,848	584,350	7,944	-	-	66,196	(39,708)	648,630	-	648,630
Profit for the year	年內溢利	-	-	-	-	-	-	26,153	26,153	723	26,876
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(3,235)	(37,719)	-	(40,954)	-	(40,954)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(3,235)	(37,719)	26,153	(14,801)	723	(14,078)
Transfer between reserves	儲備間轉移	-	-	-	7,740	-	-	(7,740)	-	-	-
Issue of new shares	發行新股	5,547	360,528	-	-	-	-	-	366,075	-	366,075
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,200	1,200
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	13,804	13,804
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	35,395	944,878	7,944	7,740	(3,235)	28,477	(21,295)	999,904	15,727	1,015,631
Profit for the year	年內溢利	-	-	-	-	-	-	80,350	80,350	(3,395)	76,955
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(9,149)	-	(9,149)	-	(9,149)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(9,149)	80,350	71,201	(3,395)	67,806
Transfer between reserves	儲備間轉移	-	-	-	5,136	-	-	(5,136)	-	-	-
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,600	1,600
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	(5,716)	(5,716)
Disposal of subsidiaries	出售附屬公司	-	-	(7,944)	-	-	-	7,944	-	11,932	11,932
At 31 March 2022	於2022年3月31日	35,395	944,878	-	12,876	(3,235)	19,328	61,863	1,071,105	20,148	1,091,253

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

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

Note (i): The Group's share premium represents the proceeds received from share issuance, net of any directly attributable transaction costs credited to share capital and/or share premium.

Note (ii): The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing, over the nominal value of the Company's shares issued in exchange thereafter.

Note (iii): Statutory reserve represents the amounts set aside from the retained profits by certain subsidiaries incorporated in People's Republic of China (the "PRC") and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries incorporated in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances, cash dividends.

Note (iv): Change in fair value of equity instrument in note 20 is recognised in other comprehensive income and accumulated within the revaluation reserve within equity. The Group will transfer amount from revaluation reserve to retained profit when the relevant equity instrument is derecognised.

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

附註(i): 本集團股份溢價指股份發行之所得款項(扣除任何直接應佔交易成本),均列入股本及/或股份溢價中。

附註(ii): 本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過此後進行交換而已發行的本公司股份面值的數額。

附註(iii): 法定儲備指在中華人民共和國(「中國」)註冊成立之若干附屬公司之保留溢利中分出且不能分派作股息之用之款項。根據相關法規及其章程細則,本公司於中國註冊成立的附屬公司須將其按中國會計準則及規例釐定的除稅後溢利最少10%分配至法定儲備,直至該等儲備達到註冊資本的50%為止。該等儲備僅可用於特定用途,不可分派或轉撥至貸款、墊款或現金股息。

附註(iv): 附註20內權益工具的公平值變動於其他全面收益確認,並於權益內的重估儲備內累計。倘相關權益工具終止確認,本集團會將金額自重估儲備轉撥至保留溢利。

附註(v): 就呈列綜合財務報表而言,本集團業務之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣(即人民幣)。收入及支出項目乃按該期間之平均匯率進行換算,除非匯率於該期間內出現大幅波動則作別論,於此情況下,則採用於交易當日之現行匯率。所產生之匯兌差額(如有)乃於其他全面收入確認,並在匯兌儲備項下於權益累計。

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元 (Re-presented) (經重列)
Cash flows from operating activities			
經營活動所得現金流量			
Profit/(loss) before tax	除稅前溢利/(虧損)		
— Continuing operations	— 持續經營業務	84,016	41,339
— Discontinued operations	— 已終止經營業務	5,825	(3,557)
Adjustments for:	就以下各項作出調整：		
Dividend income	股息收入	7	(49)
Interest income	利息收入	7	(1,434)
Finance costs	財務成本	8	17,067
Depreciation of property and equipment	物業及設備折舊	16	17,563
Loss on disposal of property and equipment	出售物業及設備虧損	7	—
Depreciation of right-of-use assets	使用權資產折舊	19	22,437
Amortisation of intangible assets	無形資產攤銷	17	21,919
Fair value (loss)/gain on investments at fair value through profit or loss, net	按公平值計入損益的投資 公平值(虧損)/收益 淨額	7	286
Recovery of written off trade receivables	收回已撇銷貿易應收款項		(5,980)
Provision of expected credit loss on accounts and other receivables, net	應收賬款及其他應收款項 預期信貸虧損撥備淨額		12,542
Share of loss of an associate	應佔一間聯營公司虧損		17
Gain on disposal of subsidiaries from continuing operations	出售來自持續經營業務 附屬公司的收益	7	(6,469)
Gain on disposal of subsidiaries from discontinued operations	出售來自已終止經營業務 附屬公司的收益	15	(8,114)
Loss on deregistration of subsidiaries from discontinued operations	註銷來自已終止經營業務 附屬公司的虧損		1,259
Gain from derecognition of financial assets measured at amortised cost	按攤銷成本計量的金融 資產的終止所得收益		(13,936)
Operating cash flows before working capital changes	營運資金變動前的經營 現金流量	146,949	62,913
Increase in accounts receivable	應收賬款增加	(161,326)	(41,014)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項(增加)/減少	(56,988)	445,664
Decrease in loan receivables	應收貸款減少	12,690	2,995
Decrease/(increase) in inventories	存貨減少/(增加)	703	(74)
Decrease in cash held on behalf of clients	代客戶持有之現金減少	—	3
Decrease in accounts payable	應付賬款減少	(10,998)	(1,688)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)	41,356	(248,523)
Increase in contract liabilities	合約負債增加	7,213	463
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(20,401)	220,739
Income tax paid	已付所得稅	(12,869)	(20,621)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金 淨額	(33,270)	200,118

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元 (Re-presented) (經重列)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property and equipment	16	(60,893)	(11,791)
Proceeds from the disposal of property and equipment		63	-
Development costs paid	17	(20,025)	(7,791)
Purchase of software	17	(1,277)	-
Interest received	7	1,434	7,340
Dividend income received	7	49	63
Withdrawal of restricted bank deposits		4,501	-
Disposal of subsidiaries, net of cash disposed	15, 37	(1,746)	-
Acquisition of an associate	28	(6,000)	-
Acquisition of subsidiaries, net of cash acquired	36	725	(344,229)
Net cash used in investing activities		(83,169)	(356,408)
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	39	(1,815)	(914)
Proceed from borrowings	39	182,000	-
Repayment of borrowings	39	(75,500)	(26,000)
Repayment of interest portion of lease liabilities	39	(1,311)	(811)
Repayment of principal portion of lease liabilities	39	(25,346)	(9,807)
Repayment of consideration payables	39	(70,000)	-
Capital contribution from non-controlling interests		1,600	1,200
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	9,628	(36,332)
Net decrease in cash and cash equivalents		(106,811)	(192,622)
Cash and cash equivalents at beginning of the year		198,209	428,290
Effect of foreign exchange rate changes on cash and cash equivalents, net		(5,351)	(37,459)
Cash and cash equivalents at end of the year		86,047	198,209
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	27	86,047	121,383
Short-term bank deposits with original maturity of three months or less	27	-	76,826
Bank balances and cash as stated in the consolidated statement of cash flow		86,047	198,209
Restricted bank balances	27	-	4,501
Bank balances and cash as stated in the consolidated statement of financial position		86,047	202,710

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

ZZ Technology Group Company Limited (formerly known as “Zhongjin Technology Services Group Company Limited”) (the “Company”) was incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong respectively. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 31 March 2022, the directors of the Company (“Directors”) considered that the Company’s immediate holding company is Zhong Zhi Xin Zhuo Capital Company Limited and the Company’s ultimate holding company is Zhong Zhi Ze Yun Capital Company Limited. The Company’s ultimate controlling party is Mr. Xie Zhikun. Mr. Xie Zhikun passed away on 18 December 2021.

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing services and data centre services.

During the year ended 31 March 2022, the Group disposed subsidiaries which were principally engaged in provision of corporate advisory services, investment advisory services, asset management services, proprietary investments and money lending business.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

1. 一般資料

中植科技集團股份有限公司(前稱「中金科技服務集團股份有限公司」)(「本公司」)為根據開曼群島法例第22章公司法(1961年法例第3冊,經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港銅鑼灣希慎道33號利園一期12樓1204室。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

於2022年3月31日,本公司董事(「董事」)認為本公司的直接控股公司為Zhong Zhi Xin Zhuo Capital Company Limited及本公司的最終控股公司為Zhong Zhi Ze Yun Capital Company Limited。本公司最終控股方為解直錕先生。解直錕先生於2021年12月18日去世。

本公司之主要業務為投資控股。其附屬公司主要從事投資控股、提供後台服務(主要提供客戶服務解決方案及設立聯絡服務系統及中心)、全面營銷服務及數據中心服務。

於截至2022年3月31日止年度,本集團出售若干附屬公司,該等附屬公司主要從事提供企業顧問服務、投資顧問服務、資產管理服務、自有資金投資及借貸。

綜合財務報表以人民幣(「人民幣」)呈列,而人民幣亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new and revised HKFRSs — effective 1 April 2021

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

Amendment to HKFRS Covid-19-Related Rent
16 Concessions

Amendment to HKFRS Covid-19-Related Rent
16 Concessions beyond 30
June 2021

The adoption of new or revised HKFRSs that are mandatorily effective for the financial year beginning on or after 1 April 2021 did not have any significant impact on the Group’s accounting policies, financial position and financial performance for the current and prior years and/or the disclosures set out in the Group’s consolidated financial statements.

(b) New/amended HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 接納新訂及經修訂香港財務報告準則 — 2021年4月1日生效

香港會計準則第39 利率基準改革
號、香港財務報告 一 第二階段
準則第4號、香港
財務報告準則第7
號、香港財務報告
準則第9號及香港
財務報告準則第
16號(修訂本)

香港財務報告準則 有關冠狀病毒病
第16號(修訂本) 的租金優惠
香港財務報告準則 2021年6月30
第16號(修訂本) 日後之有關冠
狀病毒病的租
金優惠

採納於2021年4月1日或之後開始的財政年度強制生效的新訂或經修訂香港財務報告準則並無對本集團於當前及過往年度的會計政策、財務狀況和財務表現及/或本集團綜合財務報表所載的披露內容有任何重大影響。

(b) 已頒佈但尚未生效之新訂/經修訂香港財務報告準則

以下已頒佈但尚未生效且本集團未有提早採納之新訂/經修訂香港財務報告準則可能與本集團綜合財務報表相關。本集團目前有意於相關生效日期應用該等變動。

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

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(b) New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 17	Insurance Contracts and related Amendments ²
Amendments to HKFRS 3	Reference to Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, plant and equipment: Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ¹
Amendment to HKFRSs	Annual improvement to HKFRSs 2018–2021 cycle ¹

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

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

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

The directors of the Company are in the process of making an assessment of what the impact of these new or revised HKFRSs is expected to be in the period of initial adoption. Up to date when the consolidated financial statements were approved and authorised for issue by the board of directors of the Company, the directors of the Company did not aware of any aspect of these new or revised HKFRSs which are likely to have a significant impact on the preparation or presentation on the Group’s consolidated financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號(修訂本)	概念框架之提述 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)的相關修訂 ²
香港會計準則第1號(修訂本)及香港財務報告準則實務聲明第2號	會計估計之披露 ²
香港會計準則第8號(修訂本)	會計估計之定義 ²
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 ¹
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本 ¹
香港財務報告準則(修訂本)	香港財務報告準則2018年至2021年週期之年度改進 ¹

¹ 於2022年1月1日或之後開始之年度期間生效。

² 於2023年1月1日或之後開始之年度期間生效。

³ 於待定期日或之後開始之年度期間生效。

本公司董事正在評估該等新訂及經修訂香港財務報告準則於首次採納期間之影響。截至綜合財務報表獲本公司董事會批准及授權刊發之日，本公司董事並不知悉該等新訂或經修訂香港財務報告準則的任何方面，可能對本集團綜合財務報表的編製或呈列有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION

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 on GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

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

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

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

3. 編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例（「公司條例」）所規定的應用披露。

綜合財務報表乃按歷史成本法編製，惟若干金融工具除外，其按各報告期末的公平值計量，詳情闡釋於下列會計政策。

歷史成本一般基於換取貨品及服務之代價之公平值釐定。

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，不包括屬於香港財務報告準則第2號「以股份為基礎支付」範疇內之以股份為基礎支付之交易、根據香港財務報告準則第16號「租賃」計入之租賃交易，及與公平值存在若干類似之處但並非公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION (Continued)

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

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

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

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

3. 編製基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量之參數可觀察程度及公平值計量之參數對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級參數為實體有能力於計量日評估之完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級參數為不包括第一級報價之資產或負債之可直接或間接觀察之參數；及
- 第三級參數為資產或負債之不可觀察參數。

4. 主要會計政策

綜合基準

綜合財務報表載有本公司及本公司控制實體及其附屬公司的財務報表。若出現下列情況，本公司即擁有控制權：

- 對接受投資公司之權力；
- 從參與接受投資公司活動中所涉及可變回報之風險或權利；及
- 利用其權利影響其回報之能力。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對接受投資公司擁有控制權。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

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

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

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

4. 主要會計政策(續)

綜合基準(續)

當本集團取得附屬公司控制權時，開始作綜合記賬，並於本集團失去對該附屬公司之控制權時終止綜合記賬。尤其是，附屬公司於年內所產生或出售之收入及開支由本集團取得控制權當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現有所有者權益且賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而公平值乃按本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和計算。收購相關成本通常於產生時在損益中確認。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

Any contingent consideration to be transferred by the acquirer/acquiree is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策 (續)

綜合基準 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎支付安排或本集團訂立以取代被收購方以股份為基礎支付安排之以股份為基礎支付安排有關之負債或權益工具，乃於收購日期根據香港財務報告準則第2號以股份為基礎支付計量（見下文之會計政策）；及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）乃根據該準則計量。

屬於現有所有者權益並賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值的非控股權益，可初步按非控股權益按比例分佔被收購方的可識別資產淨值的已確認金額或按公平值計量。

收購方／被收購方將予轉讓的任何或然代價均按收購日期公平值確認。倘其後對代價作出調整，僅於調整乃由於計量期間（最長為收購日期起計12個月）內所取得有關於收購日期之公平值之新資料而作出時，方會通過商譽確認。所有其他對分類為資產或負債的或然代價作出之其後調整於損益確認。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) 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 CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

4. 主要會計政策(續)

綜合基準(續)

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益公平值(如有)之總額超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘於重估後，所收購可識別資產與所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之公平值(如有)之總額，則差額即時於損益確認為議價購買收益。

收購業務產生之商譽乃按於業務收購日期確立之成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配予預期從合併之協同效益中受益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該等單位或單位組別指就內部管理目的監察商譽的最低水平，且不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年或於有跡象顯示單位可能已減值時更頻密地進行減值測試。就於報告期間內之收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損，以調低任何商譽的賬面值，其後根據單位(或現金產生單位組別)各資產的賬面值按比例分配至其他資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

Changes in the Group's interest in existing subsidiaries

When the Group loses control of a subsidiary, assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted 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 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 主要會計政策 (續)

綜合基準 (續)

於出售有關現金產生單位或屬於現金產生單位組別內之任何現金產生單位時，商譽之應佔金額乃計入釐定出售收益或虧損金額內。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值基準計量。

本集團於現有附屬公司之權益變動

倘本集團失去對附屬公司的控制權，則該附屬公司的資產及負債以及非控股權益(如有)會被取消確認。收益或虧損於損益確認，並按(i)所收代價的公平值及任何保留權益的公平值的總額與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)及負債的賬面值間的差額計算。過往就該附屬公司於其他全面收入確認的所有金額乃假設本公司直接出售附屬公司相關資產或負債入賬(即是，按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留的任何投資公平值，會被視為根據香港財務報告準則第9號或(如適用)於其後入賬首次確認時的公平值，首次確認聯營公司或合營企業的投資成本。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Associate

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策(續)

聯營公司

在本集團有權力參與(但非控制)另一實體的財務及經營決策的情況下,該實體乃分類為聯營公司。聯營公司初步於綜合財務狀況表內按成本確認。此後聯營公司乃採用權益法入賬,其中本集團應佔的收購後損益及其他全面收益於綜合損益及其他全面收益表確認(惟虧損超過本集團於聯營公司的權益除外,除非有責任填補該等虧損)。

本集團與其聯營公司之間的交易產生的損益僅限於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。

就上述聯營公司已付而高於已收購本集團應佔可識別資產、負債及或然負債的公平值的任何溢價乃撥充資本,並計入聯營公司的賬面值。倘客觀證據證明於聯營公司的投資出現減值,則投資的賬面值按照與測試其他非金融資產相同的方式進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

4. 主要會計政策 (續)

來自客戶合約之收入

根據香港財務報告準則第15號，本集團於或當履行履約責任時（即於特定履約責任相關的貨品或服務「控制權」轉讓予客戶時）確認收入。

履約責任指明確的單一貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

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

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升於本集團履約時由客戶控制的一項資產；或
- 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

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

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

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Output method

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

4. 主要會計政策(續)

來自客戶合約之收入(續)

合約負債指本集團向客戶轉讓貨品或服務之責任，而本集團已就此向客戶收取代價(或到期應收之代價金額)。

隨時間確認收入：完成履約責任之進度之計量。

輸入法

完全履行履約責任的進度乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而計算得出的已確認收入，有關方法最能說明本集團於轉讓貨品或服務控制權的履約情況。

輸出法

完成履約責任的進度按計量，即根據直接計量迄今已轉讓予客戶之貨品或服務與合約項下承諾提供的餘下貨品或服務價值相比較以確認收入，此最能反映本集團於轉讓貨品或服務的控制權的履約情況。

當事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任(即本集團為當事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

Principal versus agent (Continued)

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

4. 主要會計政策 (續)

來自客戶合約之收入 (續)

當事人與代理人 (續)

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何費用或佣金的金額確認收入。

可變代價

就包含可變代價的合約而言，本集團使用以下其中一種方法估計其將有權獲得的代價金額：(a) 預期價值法或(b) 最有可能的金額（視乎何種方法更能預測本集團將有權獲得的代價金額而定）。

可變代價的估計金額計入交易價格中，惟僅當可變代價相關之不確定性其後變得確定，而日後極不可能導致重大收入撥回，方計入交易價格中。

於各報告期末，本集團更新估計交易價格（包括更新評估有關可變代價的估計是否受到限制），以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

Back-office services

For back office services, the Group primarily involves in the provision of a range of services that help its clients to support their end-users. This includes primarily provision of customer service solutions which primarily provides round-the-clock contact services in multiple languages and accessible from various channels and provision of solutions on project-based customer service software and system development and setup support services.

For the provision of customer service solutions related services, revenue is recognised when the relevant services are rendered. The provision of services is billed based on various measurement mainly taking into account the number of service staff involved, the quality of the tasks performed, the service hours provided with fixed hourly rates and performance based adjustments. The Group has a right to invoice in an amount that corresponds directly with the value of the Group's performance completed to date. The directors of the Company have assessed that outsourcing services represent one single performance obligation and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Therefore, the directors of the Company considered that the services are satisfied over time. Revenue from the provision of services is recognised in an amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis or according to agreed payment terms and consideration is payable when invoiced.

4. 主要會計政策(續)

來自客戶合約之收入(續)

後台服務

就後台服務而言，本集團主要涉及提供一系列服務以協助其客戶支持其終端用戶。這包括主要提供客戶服務解決方案(即主要提供多種語言的全天候聯絡服務，可通過多種渠道獲得)及提供基於項目的客戶服務軟件及系統開發及設置支援服務的解決方案。

就提供客戶服務解決方案及相關服務而言，於提供相關服務時確認收入。根據各種衡量標準開出提供服務的賬單，主要考慮所涉及的服務人員人數、所執行任務的質量、以固定小時費率提供的服務時數及基於績效的調整。本集團有權按與本集團迄今為止完成的績效價值直接相關的金額開具發票。本公司董事已評估外包服務指一項單一履約責任，且於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。因此，本公司董事認為隨時間達成服務。提供服務的收入確認為本集團有權開具發票的金額。發票每月或根據協定的付款條款向客戶開具，代價須於開具發票時支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

Back-office services (Continued)

For the provision of revenue from setting up contact services systems and centres, it includes a comprehensive set of activities in the contract, such as system design, implementation, installation, trial launch and software and hardware support, which are highly interdependent and interrelated. The directors of the Company have assessed that revenue from provision of the services is recognised at a point in time when the services are rendered according to the terms of the agreements which the control of the service is transferred when the Group has provided the related services.

Comprehensive marketing services

The Group renders various marketing services including advertising services to brand owners on various platforms including apps, social media and websites. Revenue from provision of the services is recognised when the services are rendered according to the terms of the agreements which the control of the service is transferred when the Group has provided the related services over the service period, the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue from provision of comprehensive marketing services is recognised over the period in which the services are rendered.

4. 主要會計政策 (續)

來自客戶合約之收入 (續)

後台服務 (續)

就提供建立聯絡服務系統及中心的收入而言，其包括系統設計、執行、安裝、試運行以及軟件及硬件支持等一組全面的合約活動，彼等極度相互依存且息息相關。本公司董事已評估提供服務的收入根據本集團提供相關服務時轉讓服務控制權的協議條款，於提供服務的時間點確認。

全面營銷服務

本集團於應用程序、社交媒體及網站等各類平台向品牌擁有人提供各類營銷服務(包括廣告服務)。提供服務的收入根據本集團於服務期間提供相關服務時轉讓服務控制權的協議條款，於提供服務時確認，於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。提供全面營銷服務的收入乃於提供服務期間確認。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

Data centre services

The Group provides various corporate data centre services such as value-added services to internet data centres for securities houses, including their trading system, quotation system and data processing system. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time with reference to the actual service period passed relative to the total contract period. The portion of services fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year.

Performance obligations for the provision of back-office services; comprehensive marketing services and data centre services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Corporate advisory services

Corporate advisory income from providing specified financial advisory services in relation to type 4 (advising on securities) and/or type 6 (advising on corporate finance) regulated activities within the scope of financial services related activities, are recognised at a point in time when the reports are issued under the terms of each engagement and the revenue can be measured reliably, as only that time the Group has a present right to payment from the customers for the service performed. Invoices for the financial services are issued upon signing service contracts and when research report is delivered.

4. 主要會計政策(續)

來自客戶合約之收入(續)

數據中心服務

本集團為證券公司提供互聯網數據中心增值服務等各類企業數據中心服務，包括其交易系統、報價系統及數據處理系統。收入於提供相關服務且客戶於整個合約期間同時取得並耗用本集團所提供的利益時確認。因此，本集團參考相對總合約期已過的實際服務期履行履約責任並隨時間確認收入。預先收取但並未賺取的服務費部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。

提供後台服務、全面營銷服務及數據中心服務的履約責任的期限為一年或以下，或就每月所提供服務的固定金額開出張單。誠如香港財務報告準則第15號項下所允許，並無披露分攤至該等未完成合約的交易價格。

企業顧問服務

於金融服務相關活動範疇內提供與第4類(就證券提供意見)及/或第6類(就企業融資提供意見)受規管活動有關的指定財務顧問服務的企業顧問收入，乃於根據各項委任之條款出具報告及收入可予可靠計量時於某個時間點確認，僅由於該時間本集團有即時權利以就履約服務向客戶收取款項。金融服務的發票會在簽署服務合約後及於研究報告已交付之時開出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases

The Group applies the short-term lease recognition exemption to leases of staff quarters and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

4. 主要會計政策 (續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就首次應用當日或之後訂立或修訂或業務合併產生之合約而言，本集團根據香港財務報告準則第16號項下的定義，於開始、修訂日期或收購日期(如適用)評估合約是否為租賃或包含租賃。有關合約不會被重新評估，除非合約中之條款與條件隨後被改動。

本集團作為承租人

將合約代價分配至各組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

短期租賃

本集團對自開始日期起租期為12個月或以下且不包含購買選擇權的員工宿舍及辦公設備租賃採用短期租賃確認豁免。短期租賃的租賃付款乃以直線法於有關租期內確認為開支。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作調整。

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

本集團在綜合財務狀況表中將使用權資產列為單獨的項目。

可退還的租賃押金

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

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

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

4. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

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

租賃付款包括：

- 固定付款（包括實質上是固定之付款）減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下預期支付之金額；
- 本集團可合理確定將予行使的購買選擇權之行使價；及
- 倘租期反映本集團會行使終止選擇權，則為終止租賃而支付之罰款。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

本集團在綜合財務狀況表中將使用權資產列為單獨的項目。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

With the exception to which the practical expedient for Covid-19-Related Rent Concessions applied (see note2(a)), the Group accounts for a lease modification as a separate lease if:

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

除適用於有關冠狀病毒病的租金優惠的可行權宜方法(參見附註2(a))外，倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

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

On the disposal of a foreign operation (that is, 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), 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.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策 (續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於結算日，以外幣列值之貨幣項目乃按結算日之當時匯率重新換算。按公平值入賬之以外幣列值非貨幣項目，按釐定其公平值當日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

就呈列綜合財務報表而言，本集團業務之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣(即人民幣)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額(如有)乃於其他全面收入確認，並在匯兌儲備項下於權益累計。

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權)，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

退休福利成本

定額供款退休福利計劃、國營退休福利計劃及強制性公積金計劃(「強積金計劃」)款項，於僱員就提供服務而使其享有供款時列作支出。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Short-term employee benefits

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

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

Share-based payment arrangements

Equity-settled share-based payment transaction

Share options granted to employees and other providing similar services

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment, to the share options reserve. For share options that vest immediately at date of grant, the fair value of share option granted is expensed immediately to profit or loss.

4. 主要會計政策(續)

短期僱員福利

短期僱員福利乃於僱員提供服務時，按預期將予支付的福利的未折現金額確認。除非另一項香港財務報告準則要求或准許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

於扣除任何已付金額後就應付僱員福利(例如工資及薪金、年假及病假)確認負債。

以股份為基礎支付安排

以權益結算以股份為基礎支付之交易

授予僱員及提供類似服務的其他人士的購股權

向僱員及提供類似服務的其他人士作出以權益結算並以股份為基礎支付乃按權益工具於授出日期之公平值計量。

不考慮所有非市場歸屬條件，於授出日期釐定的以權益結算以股份為基礎支付的公平值乃於歸屬期間，基於本集團對將會最終歸屬的權益工具的估計，按直線法支銷，權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其預期將歸屬的權益工具數目之估計。修訂有關原先估計(如有)之影響乃於損益中確認以使累計開支反映經修訂估計，而購股權儲備亦隨之相應調整。就授出日期即時歸屬，所授出購股權的公平值會即時計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment arrangements (Continued)

Equity-settled share-based payment transaction (Continued)

Share options granted to employees and other providing similar services (Continued)

When share options are exercised, the amount previously recognised in share options reserve, if any, 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 continue to be held in share options reserve.

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as accounts and other payables and other non-current liabilities in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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.

4. 主要會計政策 (續)

以股份為基礎支付安排 (續)

以權益結算以股份為基礎支付之交易 (續)

授予僱員及提供類似服務的其他人士的購股權 (續)

當購股權獲行使時，先前於購股權儲備(如有)確認的款額將轉撥至股份溢價賬。當購股權於歸屬日期後被收回或於到期日仍未行使，先前於購股權儲備確認的款額將於購股權持有。

政府補貼

政府補助在具有合理保證本集團將符合其所附帶條件以及將收取補助時方會予以確認。

政府補助於本集團將擬用於補償相關成本的補助確認為開支的期間內有系統地於損益內確認。具體而言，政府補助之主要條件為本集團應購買、建造或以其他方式收購非流動資產並於綜合財務狀況表確認為應付賬款及其他應付款項以及其他非流動負債，並於有關資產之可使用年期內按系統及合理基準轉撥至損益。

政府補助乃為作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)之應收款項，於其成為應收款項之期間於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

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

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 each reporting period.

4. 主要會計政策(續)

稅項

所得稅開支指應付當期稅項及遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。由於其他年度的應課稅收入或可扣稅開支及從未課稅或扣稅的項目，應課稅溢利與除稅前溢利不同。本集團的即期稅項負債乃使用於各報告期末已實施或實質上已實施的稅率計算。

遞延稅項按本集團綜合財務資料中資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額作出確認。倘可扣減暫時差額有可能用於抵銷應課稅溢利，則所有可扣減暫時差額一般確認為遞延稅項資產。倘由首次確認(業務合併除外)的資產及負債而該交易並不影響應課稅或會計溢利，則該等遞延稅項資產及負債並不會獲確認。此外，倘暫時差額源於首次確認商譽，則不會確認遞延稅項負債。

遞延稅項資產的賬面值於各報告期末作檢討，並於可能無足夠應課稅溢利撥回全部或部分資產價值時作調減。

遞延稅項資產及負債乃根據於各報告期末已實施或實質上已實施的稅率(及稅法)，以預期適用於清償負債或變現資產期間的稅率計量。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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 each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映在各報告期末本集團預期將來能收回或支付有關資產及負債的賬面值的稅務影響。

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅之規定分別應用於使用權資產及租賃負債。由於應用首次確認豁免，不會確認首次確認有關使用權資產及租賃負債之暫時差額。因重新計量租賃負債及租賃修改而於其後修訂使用權資產及租賃負債的賬面值所產生的暫時差額（不受初步確認豁免規限）於重新計量或修改日期予以確認。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產和負債均予以抵銷。

即期及遞延稅項會於損益內確認，惟若其與其他全面損益或直接於權益中確認的項目有關，則在此情況下，即期及遞延稅項亦會分別於其他全面損益或直接於權益中確認。倘因業務合併的初步會計而產生即期稅項或遞延稅項，則有關稅務影響計入該業務合併的會計。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property and equipment

Property and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents included cash in hand, short term bank deposits with original maturities of three months or less.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4. 主要會計政策(續)

物業及設備

物業及設備乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃以直線法確認，以撇銷於估計可使用年期內的資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，估計任何變動之影響則按預先計提基準列賬。

物業及設備項目於出售時或當預期繼續使用該資產不會產生任何未來經濟利益時取消確認。出售或報廢物業及設備項目產生之任何收益或虧損，按出售所得款項及該資產賬面值間之差額釐定，並於損益中確認。

現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、原到期日為三個月或以下的短期銀行存款。

無形資產

獨立收購之無形資產

獨立收購之具有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產以直線基準按其估計可使用年期確認攤銷。估計可使用年期及攤銷方法均於各報告期末檢討，而任何估計變動的影響需按前瞻基準列賬。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

4. 主要會計政策 (續)

無形資產 (續)

內部產生之無形資產— 研究及開發開支

研究活動之開支於產生期間確認為開支。

由開發活動(或由內部項目之開發階段)產生之內部產生之無形資產，僅於以下所有各項均得到證明時方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 完成及使用或出售無形資產之意圖；
- 可使用或出售無形資產之能力；
- 該無形資產將很有可能產生未來經濟利益的方式；
- 有足夠技術、財務及其他資源可完成開發並使用或出售無形資產；及
- 能可靠地計量無形資產於其開發期間應佔開支。

內部產生之無形資產之初步確認金額乃自無形資產首次達到上文所列確認標準當日起所產生之開支總額。倘並無內部產生之無形資產可予確認，則開發開支於產生期間於損益確認。

於初步確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損(如有)呈報，其基準與獨立收購之無形資產之計量基準相同。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

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

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

4. 主要會計政策(續)

無形資產(續)

物業及設備、使用權資產及無形資產減值(商譽除外)

於各報告期末，本集團檢討其具有限可使用年期之物業及設備、使用權資產及無形資產之賬面值以釐定是否存在任何跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。尚未可供使用之無形資產最少每年及在出現可能減值跡象之情況下隨時進行減值測試。

物業及設備、使用權資產及無形資產個別估計可收回金額，倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位減值時，當可確定合理及一致的分配基準時，企業資產會分配至相關現金產生單位，否則彼等按可確定合理及一致的分配基準分配至最小現金產生單位組別。就企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

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

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

4. 主要會計政策 (續)

無形資產 (續)

物業及設備、使用權資產及無形資產減值(商譽除外)(續)

倘資產或現金產生單位(或現金產生單位組別)的可收回金額估計將低於其賬面值,則將該資產或現金產生單位(或現金產生單位組別)的賬面值削減至其可收回金額。就未能按合理及一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,首先分配減值虧損以調低任何商譽(倘適用)的賬面值,其後根據單位或現金產生單位組別各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

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

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

4. 主要會計政策(續)

存貨

存貨乃按成本及可變現淨值之較低者列賬。存貨成本按「先入先出」方法釐定。可變現淨值代表存貨的估計售價減所有估計完成成本及銷售時所需成本。

金融工具

金融資產及金融負債會於本集團成為工具合約性條文的訂約方時確認。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣指須於市場規定或慣例制定的期間內交付資產的金融資產買賣。

除客戶合約產生的應收賬款初步根據香港財務報告準則第15號計量外，金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如合適)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率指於初步確認時將金融資產或金融負債在預期使用年期或較短期間(如適用)的估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)準確貼現至賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

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

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

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application of HKFRS 9/initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combinations to which HKFRS 3 “Business Combinations” applies.

4. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 目的為通過同時收取合約現金流量及出售取得的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，惟在首次應用香港財務報告準則第9號/首次確認金融資產日期，倘某項股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列該項股權投資公平值的其後變動。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

一項金融資產為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初步確認時屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

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

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investments revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial asset (including financial assets at fair value through other comprehensive income, loans and receivables, restricted cash, pledged deposits, and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益計量的權益工具投資其後按公平值計量，而其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計，而毋須進行減值評估。出售該等權益投資後，累計收益或虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益中確認，除非股息明確代表收回部分投資成本。

金融資產減值

本集團就須根據香港財務報告準則第9號計算減值的金融資產(包括按公平值計入其他全面收益的金融資產、貸款及應收款項、受限制現金、質押存款及現金及現金等價物)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認起的信貸風險變動。

全期預期信貸虧損指相關工具預計年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期後12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the counterparties, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with reference to internal credit rating of the receivables.

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

(i) Significant increase in credit risk

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

評估乃根據本集團過往信貸虧損經驗作出，並就對手方特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的債務人進行個別評估並參考應收款項的內部信貸評級採用撥備矩陣進行整體評估。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅上升 (續)

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如債務人的信貸利差及信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可支持的資料可資證明，則作別論。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers the event of default occurs when the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上述如何，本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 已信貸減值金融資產

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人遇到重大財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 因財政困難而導致該金融資產失去活躍市場。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。之後所收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Debtors with significant outstanding balances or credit impaired were assessed individually. Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on shared credit risk characteristics and days past due.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts and other receivables where the corresponding adjustment is recognised through a loss allowance account.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 計量及確認預期信貸虧損 (續)

具有顯著未償還結餘或信貸減值之應收款項乃個別地評估。倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按共有之信貸風險特點及逾期日數歸類。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產已出現信貸減值的情況則除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟應收賬款及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅於從金融資產收取現金流量之合約權利已到期，或本集團轉讓金融資產且於該資產擁有權之絕大部份風險及回報轉移至另一實體時，本集團方終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之總和之差額，於損益中確認。

金融負債及權益工具

分類為債務或權益

集團實體發行之債務及權益工具乃根據合約安排之內容與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指能證明擁有本集團在減除其所有負債後的資產中的餘剩權益的任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

(Continued)

Financial liabilities

Financial liabilities including accounts and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融負債

金融負債包括應付賬款及其他應付款項及借貸，隨後採用實際利率法按攤銷成本計量。

終止確認金融負債

當及只有當本集團的責任被履行、消取或已屆滿時本集團會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

已終止經營的業務

已終止經營的業務為本集團業務的組成部分，其營運及現金流量可與本集團其餘業績清楚區分，並為按業務或經營地區劃分的獨立主要業務，或屬於出售按業務或經營地區劃分的獨立主要業務的單一統籌計劃的一部分，或屬於僅為轉售而購入的附屬公司。

一項業務於出售時或符合條件分類為持作出售時（以較早者為準），或被廢止時分類為已終止經營業務。當一項業務分類為已終止經營，則會以單一金額於損益表內呈列，當中包括已終止經營的業務的除稅後損益以及就計量公平值減銷售成本或出售構成已終止經營的業務的資產或出售組別而確認的除稅後損益。

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

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Fair value assessment of the brand, customer relationship and technical know-how and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified brand, customer relationship and technical know-how and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation.

5. 估計不確定性之主要來源

採用附註4所述本集團之會計政策時，本集團董事須就難以自其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

有關日後之主要假設及於報告期末估計不確定性之其他主要來源(具有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

品牌、客戶關係及技術專業知識的公平值評估以及確認業務合併產生的商譽

重大判斷及估計涉及已識別品牌、客戶關係及技術專業知識的公平值評估以及確認業務合併產生的商譽。重大判斷及估計包括採納適當估值方法及採用關鍵估值假設。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill

Determining whether goodwill are impaired requires an estimation of the recoverable amount of the CGU or group of CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU or group of CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise. As at 31 March 2022, the carrying amount of goodwill is RMB581,824,000. No impairment loss was recognised during the year. Details of the recoverable amount calculation are disclosed in Note 18.

Provision of ECL for accounts receivable

Accounts receivable with significant balances and credit impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the accounts receivable which are individually insignificant. The provision rates are based on aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts receivable are disclosed in Note 42 and Note 23 respectively.

5. 估計不確定性之主要來源(續)

商譽估計減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位或現金產生單位組別之可收回金額，即使用價值或公平值減出售成本兩者中之較高者。計算使用價值須本集團估計自現金產生單位或現金產生單位組別產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致向下修訂未來現金流量，則可能出現重大減值虧損／進一步減值虧損。於2022年3月31日，商譽賬面值為人民幣581,824,000元。年內並無確認減值虧損。可收回金額之計算詳情於附註18披露。

應收賬款的預期信貸虧損撥備

具有重大結餘及信貸減值之應收賬款單獨進行預期信貸虧損評估。此外，本集團對個別不重大之應收賬款採用撥備矩陣計算預期信貸虧損。撥備率基於賬齡，作為具有類似虧損模式的各種債務人的分組。撥備矩陣以本集團過往違約率為基礎，當中考慮在無需付出過多成本或努力下即可獲得之合理及有理據的前瞻性資料。於各報告日期，過往已觀察之違約率乃作重新評估，並會考慮前瞻性資料之變動。

預期信貸虧損撥備對估計值之變動較為敏感。有關預期信貸虧損及本集團應收賬款之資料分別於附註42及附註23內披露。

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

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Income tax

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

6. REVENUE AND SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker (“CODM”), responsible for making strategic decisions, allocating resources and assessing performance of the operating segments. The reportable operating segments and their results are as below:

- provision of value-added telecommunications and related services (including back-office services, comprehensive marketing services and data centre services); and
- provision of financial services (including corporate advisory service)

Segment assets and liabilities of the Group are not reported to the Group’s CODM regularly. As a result, reportable assets and liabilities have not been presented in these financial statements.

As discussed in Note 15, the Group no longer carries on the provision of financial services (collectively, the “Disposal Group”) upon the disposal during the year ended 31 March 2022. The results of this segment have been classified as discontinued operations of the Group for the years ended 31 March 2022 and 2021.

5. 估計不確定性之主要來源(續)

所得稅

本集團須在香港及中國內地繳納所得稅。於釐定中國所得稅撥備時須作出重大判斷。在日常業務過程中，若干交易及計算的最終稅務釐定並未明確。本集團根據額外稅項是否將到期之估計確認潛在稅務風險之負債。倘該等事宜的最終稅項結果與初步記錄的金額不同，有關差額將會影響作出有關決定期間內的所得稅及遞延稅項撥備。

6. 收入及分部資料

執行董事已被視為主要營運決策者(「主要營運決策者」)，負責作出策略決策、分配資源及評估經營分部的表現。可呈報經營分部及其業績如下：

- 提供增值電信及相關服務(包括後台服務、全面營銷服務及數據中心服務)；及
- 提供金融服務(包括企業顧問服務)。

本集團的分部資產及負債並非定期向本集團主要營運決策者匯報。因此，此等財務報表並無呈列可呈報資產及負債。

如附註15所討論，於截至2022年3月31日止年度，本集團於出售事項後不再提供金融服務(統稱「出售組別」)。該分部的業績已於截至2022年及2021年3月31日止年度分類為本集團的已終止經營的業務。

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

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6. 收入及分部資料(續)

Segment results

分部業績

For the year ended 31 March 2022

截至2022年3月31日止年度

		Continued operations	Discontinuing operations		Total
		持續經營業務	已終止經營業務		
		Value-added telecommunication and related services	Corporate	Financial services	
		增值電信及相關服務	企業	金融服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	865,670	-	903	866,573
Gross profit	毛利	187,074	-	903	187,977
Other income and losses, net	其他收入及虧損淨額	22,742	8,913	6,855	38,510
Gain from derecognition of financial assets measured at amortised costs	按攤銷成本計量的金融資產的終止所得收益	13,936	-	-	13,936
Recovery of written-off trade receivables	收回已撇銷的貿易應收款項	5,980	-	-	5,980
Marketing expenses	營銷開支	(9,235)	-	-	(9,235)
Research and development expenses	研發開支	(28,114)	-	-	(28,114)
Administrative expenses	行政開支	(51,892)	(35,762)	(1,933)	(89,587)
Provision of expected credit loss on accounts and other receivables, net	應收賬款及其他應收款項預期信貸虧損撥備淨額	(12,542)	-	-	(12,542)
Finance costs	財務成本	(8,377)	(8,690)	-	(17,067)
Share loss of an associate	應佔一間聯營公司虧損	(17)	-	-	(17)
Profit/(loss) before tax	除稅前溢利/(虧損)	119,555	(35,539)	5,825	89,841

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

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment results (Continued)

For the year ended 31 March 2021

6. 收入及分部資料(續)

分部業績(續)

截至2021年3月31日止年度

		Continued	Discontinuing		Total
		operations	operations		
		持續經營業務	已終止經營業務		
		Value-added	Corporate	Financial	
		telecommunication	企業	services	總計
		and related services	企業	金融服務	
		增值電信及相關服務	企業	金融服務	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	264,368	-	1,795	266,163
Gross profit	毛利	83,161	-	1,795	84,956
Other income and losses, net	其他收入及虧損淨額	15,774	19,316	108	35,198
Marketing expenses	營銷開支	(2,624)	-	-	(2,624)
Research and development expenses	研發開支	(7,196)	-	-	(7,196)
Administrative expenses	行政開支	(16,848)	(43,518)	(5,460)	(65,826)
Provision of expected credit loss on accounts and other receivables, net	應收賬款及其他應收款項 預期信貸虧損撥備淨額	(313)	-	-	(313)
Finance costs	財務成本	(1,622)	(4,791)	-	(6,413)
Profit/(loss) before tax	除稅前溢利/(虧損)	70,332	(28,993)	(3,557)	37,782

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

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment results (Continued)

An analysis of the Group's revenue from major services are as follows:

6. 收入及分部資料(續)

分部業績(續)

本集團主要服務收入的分析如下：

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Value-added telecommunication and related services:	增值電信及相關服務：		
— Back-office services	— 後台服務		
• Provision of customer service solutions#	• 提供客戶服務解決方案#	693,776	247,043
• Setting up of contract service systems and centres#	• 建立聯合服務系統及中心#	663	8,602
		694,439	255,645
— Comprehensive marketing services#	— 全面營銷服務#	149,746	931
— Data centre services#	— 數據中心服務#	21,485	7,792
		865,670	264,368
Discontinued operations	已終止經營的業務		
Financial services:	金融服務：		
— Corporate advisory services#	— 企業顧問服務#	83	355
— Loan interest income##	— 貸款利息收入##	820	1,440
Total	總計	866,573	266,163
# Revenue from contracts with customers	# 客戶合約收入	865,753	264,723
## Revenue from other sources	## 其他來源收入	820	1,440
		866,573	266,163

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

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

6. 收入及分部資料(續)

Timing of revenue recognition

收入確認時間

		Continuing operations 持續經營業務		Discontinued operations 已終止經營的業務		Total 總計	
		Value-added telecommunication and related services 增值電信及相關服務		Financial services 金融服務			
		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
At a point in time	某一時間點	663	8,602	83	355	746	8,957
Over time	隨時間	865,007	255,766	-	-	865,007	255,766
		865,670	264,368	83	355	865,753	264,723

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
The PRC	中國	865,670	264,368
Discontinued operations	已終止經營的業務		
Hong Kong	香港	83	355
The United States of America (the "USA")	美利堅合眾國(「美國」)	820	1,440
		903	1,795
Total	總計	866,573	266,163

The revenue information above is based on the location of the customers.

上述收入資料乃基於客戶所在地區呈列。

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

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information (Continued)

(b) Non-current assets

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
The PRC	中國	881,194	820,111
Hong Kong	香港	3,560	2,593
		884,754	822,704

The non-current asset information is based on the location of assets and excludes financial instruments (e.g. equity instrument at fair value through other comprehensive income, loan receivables and deposits) and deferred tax assets.

Information about major customers

During the year, revenue from customers individually contributing over 10% of total revenue of the Group are as follows:

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Customer A	客戶A	117,166	32,462
Customer B	客戶B	–	29,698
Customer C	客戶C	–	29,328

For the year ended 31 March 2022 and 2021, customers A, B and C are from value-added telecommunication and related services segments.

6. 收入及分部資料(續)

地區資料(續)

(b) 非流動資產

非流動資產資料乃基於資產所在地區，不包括金融工具(如按公平值計入其他全面收益的權益工具、應收貸款及按金)及遞延稅項資產。

主要客戶資料

年內，佔本集團總收入超逾10%之個別客戶收入如下：

於截至2022年及2021年3月31日止年度，客戶A、B及C來自增值電信及相關服務分部。

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

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

7. OTHER INCOME AND LOSSES, NET

7. 其他收入及虧損淨額

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Net investment (loss)/income	投資(虧損)/收入淨額		
Net fair value (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產的公平值(虧損)/收益淨額	(286)	2,186
Dividend income	股息收入	49	63
Interest income	利息收入		
Interest income from financial assets at amortised costs	按攤銷成本的金融資產的利息收入		
— Bank deposits	— 銀行存款	962	3,412
Interest income from financial assets at FVTPL	按公平值計入損益的金融資產的利息收入		
— Structured deposit	— 結構性存款	15	3,916
Interest income from former subsidiaries	來自前附屬公司的利息收入	457	—
Other income and losses	其他收入及虧損		
Government grants and subsidies (note (i))	政府補貼及補助(附註(i))	13,072	3,095
Value-Add Tax ("VAT") refund (note (ii))	增值稅(「增值稅」)退稅(附註(ii))	5,418	5,580
Gain/(loss) on exchange differences	匯兌差額的收益/(虧損)	1,833	9,235
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(217)
Gain on disposal of subsidiaries	出售附屬公司收益	6,469	—
Others	其他	3,666	7,820
		31,655	35,090
Discontinued operations	已終止經營的業務	6,855	108
		38,510	35,198

Notes:

- (i) The government grants and subsidies mainly represented the rent subsidies, high-tech enterprise subsidies, subsidies related to software and digital innovations enterprise, employment subsidies.
- (ii) According to the Value-Added Tax Policy for Software Products (Cai Shui 2011 No. 110), for sale of self-developed software products by a general VAT tax payer, after VAT is levied at a tax rate of 17%, the refund-upon-collection policy shall be applied and the portion of the actual VAT burden that is in excess of 3% shall be refunded.

附註：

- (i) 政府補貼及補助主要指租金補助、高新技術企業補助、軟件及數字創新企業相關補助、就業補助。
- (ii) 根據軟件產品增值稅政策(財稅2011年第110號)，就一般增值稅納稅人銷售自主開發的軟件產品，按17%的稅率徵收增值稅後，應採用先徵後退政策，並應退還實際增值稅負擔超過3%的部分。

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

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

8. FINANCE COSTS

8. 財務成本

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Interest on bank borrowings	銀行借貸利息	1,823	507
Interest on other borrowings	其他借貸利息	5,271	407
Interest on lease liabilities	租賃負債之利息	1,311	811
Interest on consideration payable	應付代價之利息	8,662	4,688
		17,067	6,413

9. PROFIT BEFORE TAX

9. 除稅前溢利

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Employee benefit expense (including Directors' remuneration) (note 11)	僱員福利開支(包括董事酬金)(附註11)		
— Salaries, wages and other benefits	— 薪金、獎金及其他福利	379,014	138,440
— Retirement benefits scheme contributions	— 退休福利計劃供款	32,937	7,955
— Amounts capitalised	— 資本化金額	(10,892)	(6,176)
		401,059	140,219
Auditor's remuneration	核數師酬金	2,068	1,595
Legal and professional fees	法律及專業費用	4,624	16,271
Depreciation of property and equipment (note 16)	物業及設備折舊(附註16)	17,563	8,534
Less: Amount attributable to discontinued operation (note 15)	減：已終止經營業務應佔金額(附註15)	(34)	(87)
Amounts capitalised	資本化金額	(241)	—
		17,288	8,447
Depreciation of right-of-use assets (note 19)	使用權資產折舊(附註19)	22,437	10,198
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)		
— Cost of services	— 服務成本	4,428	871
— Administrative expenses	— 行政開支	17,491	8,174
		21,919	9,045

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

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

10. INCOME TAX EXPENSE

10. 所得稅開支

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Current tax	即期稅項		
PRC Enterprise Income tax ("EIT")	中國企業所得稅(「企業所得稅」)	13,706	14,453
Under provision in prior years	過往年度撥備不足	-	2,127
		13,706	16,580
Deferred tax (note 34)	遞延稅項(附註34)	(820)	(5,932)
		12,886	10,648
Discontinued operations	已終止經營的業務		
Current tax	即期稅項		
Hong Kong Profits tax	香港利得稅	-	258
		12,886	10,906

The basic tax rate of the Group's PRC subsidiaries is 25% under the law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT Law. For the current year, certain subsidiaries of the Group qualified as advanced technology enterprises and have obtained approvals from the relevant tax authorities for the reduction of the applicable tax rate to 15%.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK\$2 million is taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime continues to be taxed at a flat rate of 16.5%.

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，本集團中國附屬公司的基本稅率為25%。於本年度，本集團若干附屬公司符合高新技術企業資格，獲得相關稅務機關批准適用的稅率寬減至15%。

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入利得稅兩級制。該條例草案於2018年3月28日獲簽署成為法律且於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體的首筆2百萬港元溢利以8.25%的稅率徵稅，而超過2百萬港元之溢利以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利繼續按16.5%的統一稅率徵稅。

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

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

10. INCOME TAX EXPENSE (Continued)

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報表而言並不重大。該兩個年度的香港利得稅按估計應評稅溢利的16.5%計算。

年內所得稅開支可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利	84,016	41,339
Profit/(loss) before tax from discontinued operations	來自已終止經營業務的除稅前溢利/(虧損)	5,825	(3,557)
		89,841	37,782
Tax calculated at domestic income tax rates of 25% (2021: 25%)	按本地所得稅稅率25%(2021年: 25%)計算的稅項	22,460	9,446
Under provision in prior year	過往年度撥備不足	-	2,385
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(3,262)	(2,405)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	7,734	8,863
Tax effect of deductible temporary difference not recognised	未確認的可扣減暫時差額之稅務影響	-	(300)
Utilisation of tax losses previously not recognised	動用先前未確認的稅項損失	(143)	(399)
Tax effect of unused tax losses not recognised	未確認尚未動用稅項損失之稅務影響	(4,546)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營運附屬公司稅率不同之影響	(3,858)	(6,370)
Tax effect of 100% relief regarding to research and development expenses	有關研發開支100%減免的稅務影響	(5,499)	(314)
Income tax expense for the year	本年度所得稅開支	12,886	10,906

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year disclosed pursuant to the applicable GEM Listing Rules and the CO is as follows:

Year ended 31 March 2022

11. 董事及最高行政人員酬金

根據適用GEM上市規則及公司條例披露的董事及最高行政人員年度薪酬如下：

截至2022年3月31日止年度

	Directors' fee	Salaries and other benefits	Discretionary bonus (note (iii))	Retirement benefit scheme contribution	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors (note (i))					
Mr. NIU Zhanbin	-	2,633	-	15	2,648
Mr. WU Hui (chief operation officer)	-	636	53	15	704
Mr. JIANG Yulin (chief executive officer) (removed on 5 June 2022)	-	2,981	-	15	2,996
	-	6,250	53	45	6,348
Independent Non-executive Directors (note (ii))					
Mr. Stephen Markscheid	247	-	-	-	247
Mr. Zhang Weidong	247	-	-	-	247
Mr. Zeng Liang (appointed on 30 April 2021)	227	-	-	-	227
Mr. Zhang Longgen (resigned on 30 April 2021)	20	-	-	-	20
	741	-	-	-	741
Co-chief executive officer					
Mr. Hu Shilong (appointed on 11 October 2021)	-	141	-	-	141
	741	6,391	53	45	7,230

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

11. 董事及最高行政人員酬金(續)

Year ended 31 March 2021

截至2021年3月31日止年度

	Directors' fee	Salaries and other benefits	Discretionary bonus (note (iii))	Retirement benefit scheme contribution	Total
	董事袍金	薪金及其他福利	酌情花紅 (附註(iii))	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors (note (i))	執行董事(附註(i))				
Mr. NIU Zhanbin	牛占斌先生	–	2,758	–	2,774
Mr. WU Hui (chief operation officer)	吳輝先生(首席運營官)	–	673	282	971
Mr. JIANG Yulin (chief executive officer) (removed on 5 June 2022)	蔣玉林先生(行政總裁) (於2022年6月5日離任)	–	3,026	–	3,043
		–	6,457	282	6,788
Independent Non-executive Directors (note (ii))	獨立非執行董事 (附註(ii))				
Mr. Stephen Markscheid	Stephen Markscheid先生	689	–	–	689
Mr. Zhang Weidong	張衛東先生	689	–	–	689
Mr. Zhang Longgen (resigned on 30 April 2021)	張龍根先生 (於2021年4月30日辭任)	689	–	–	689
		2,067	–	–	2,067
Non-executive director	非執行董事				
Mr. Fu Chi King Johnson (resigned on 29 April 2020)	符致京先生 (於2020年4月29日辭任)	17	–	–	17
		2,084	6,457	282	8,872

Notes:

- (i) The chief executive officer's emoluments and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries.
- (ii) The independent non-executive directors' emoluments shown above were their services as Directors.
- (iii) Bonuses are discretionary and are based on the Group's performance for the year.

附註：

- (i) 上文所示行政總裁及執行董事之酬金乃就其管理本公司及其附屬公司事務所之服務而提供。
- (ii) 上述獨立非執行董事之酬金乃因其擔任董事而提供。
- (iii) 花紅基於本集團年度表現酌情決定。

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

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

There was no arrangement under which any Directors waived or agreed to waive any remuneration during both years.

None of the Directors received or will receive inducement fees for accepting of office as directors.

Details of the material interests of the Directors in transactions, arrangements and contracts entered into by the Group are set out in note 40.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2021: two) Directors, details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining three (2021: three) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,027	4,710
Discretionary bonus	酌情花紅	261	193
Retirement benefits	退休福利	42	47
		4,330	4,950

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2022年	2021年
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	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2

11. 董事及最高行政人員酬金 (續)

概無任何董事於該兩個年度放棄或同意放棄任何薪酬的安排。

概無董事收取或將收取款項作為董事入職獎勵。

董事於本集團訂立的交易、安排及合約中的重大權益詳情載於附註40。

12. 五位最高薪酬僱員

年內，本集團五位最高薪酬員工包括2位(2021年：2位)董事，其薪酬詳情載於上文附註11。年內，餘下3位(2021年：3位)非本公司董事或最高行政人員最高薪酬僱員的薪酬詳情如下：

非董事且酬金在下列範圍內的最高薪酬僱員人數如下：

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

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

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2022, nor has any dividend been proposed since the end of the reporting period (2021: nil).

13. 股息

截至2022年3月31日止年度並無向本公司普通股股東支付或提議派付股息，自報告期末以來亦無提議派發任何股息(2021年：無)。

14. EARNINGS PER SHARE

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

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算。

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company arises from	本公司擁有人應佔年內溢利來自		
— Continuing operation	— 持續經營業務	74,525	29,968
— Discontinued operations	— 已終止經營的業務	5,825	(3,815)
		80,350	26,153
		2022年	2021年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利之普通股加權平均數	4,188,519,590	3,844,162,104

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the year ended 31 March 2022 (2021: nil).

由於截至2022年3月31日止年度並無潛在已發行攤薄普通股(2021年：無)，故每股攤薄盈利與每股基本盈利相同。

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

15. DISCONTINUED OPERATION

During the year ended 31 March 2022, the Group disposed subsidiaries which were principally engaged in provision of corporate advisory services, investment advisory services, asset management services and money lending business. The net assets of the disposed subsidiaries at the date of disposal were as follows:

15. 已終止經營的業務

於截至2022年3月31日止年度，本集團出售若干附屬公司，該等附屬公司主要從事提供企業顧問服務、投資顧問服務、資產管理服務及借貸業務。已出售附屬公司於出售日期的資產淨值如下：

		<i>RMB'000</i> 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Tax receivable	應收稅項	413
Bank balances and cash	銀行結餘及現金	9,130
Other payables and accruals	其他應付款項及應計費用	(478)
		9,065
Cash consideration	現金代價	11,914
Net assets disposed of	已出售資產淨值	(9,065)
Reclassification of translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備的重新分類	5,265
Gain on disposal	出售收益	8,114
Cash consideration received	已收現金代價	11,914
Cash and cash equivalents disposed	已出售現金及現金等價物	(9,130)
Total net cash inflow	淨現金流入總額	2,784

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

15. DISCONTINUED OPERATION (Continued)

The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the discontinued operations. The respective profit for the year ended 31 March 2022 and 2021 from the Disposal Group is set out below.

15. 已終止經營的業務(續)

綜合損益及其他全面收益表中的比較數字已重列，以重新呈列已終止經營的業務。出售組別於截至2022年及2021年3月31日止年度的溢利分別載列如下。

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Revenue	收入	903	1,795
Other income and losses, net	其他收入及虧損淨額	(1,259)	108
Administrative expenses	行政開支	(1,933)	(5,460)
Loss before tax	除稅前虧損	(2,289)	(3,557)
Income tax	所得稅開支	-	(258)
Loss for the year after income tax expense	扣除所得稅開支後年內虧損	(2,289)	(3,815)
Gain on disposal of discontinued operations	出售已終止經營業務收益	8,114	-
Profit/(loss) for the year from discontinued operations	已終止經營業務的年內溢利/ (虧損)	5,825	(3,815)

Loss before tax from Discontinued Operations includes the following:

已終止經營的業務的除稅前虧損包括如下：

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Loss before tax has been arrived at after charging:	除稅前虧損經扣除下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	1,110	3,564
Depreciation of property and equipment	物業及設備折舊	34	87
Legal and professional fees	法律及專業費用	280	321

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

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

15. DISCONTINUED OPERATION (Continued)

- (a) An analysis of the cash flows of the Discontinued Operations is as follows:

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Net cash outflows from operating activities	經營活動現金流出淨額	(1,030)	(3,827)
Net cash inflows from investing activities	投資活動現金流入淨額	6,855	12
Net cash inflows from financing activities	融資活動現金流入淨額	-	-
Net cash inflow/(outflow)	現金流入/(流出)淨額	5,825	(3,815)

- (b) Related party transactions

The Discontinued Operations did not have any related party transactions during the year.

15. 已終止經營的業務(續)

- (a) 已終止經營的業務的現金流量分析如下：

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Net cash outflows from operating activities	經營活動現金流出淨額	(1,030)	(3,827)
Net cash inflows from investing activities	投資活動現金流入淨額	6,855	12
Net cash inflows from financing activities	融資活動現金流入淨額	-	-
Net cash inflow/(outflow)	現金流入/(流出)淨額	5,825	(3,815)

- (b) 關連方交易

年內，已終止經營的業務並無任何關連方交易。

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

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

16. PROPERTY AND EQUIPMENT

16. 物業及設備

		Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Electronic and other equipment 電子及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
At 1 April 2020	於2020年4月1日	252	849	–	–	1,101
Acquisition of subsidiaries	收購附屬公司	13,326	–	8,260	3,250	24,836
Additions	添置	8,893	10	2,426	462	11,791
Disposals	出售	–	–	–	(412)	(412)
Exchange differences	匯兌差額	(19)	(64)	–	–	(83)
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	22,452	795	10,686	3,300	37,233
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	1,052	–	589	–	1,641
Disposal of subsidiaries (note 37)	出售附屬公司 (附註37)	(2,581)	(35)	(1,446)	–	(4,062)
Additions	添置	42,351	178	17,730	634	60,893
Disposals	出售	(233)	–	(738)	–	(971)
Exchange differences	匯兌差額	(22)	(40)	–	–	(62)
At 31 March 2022	於2022年3月31日	63,019	898	26,821	3,934	94,672
Accumulated depreciation	累計折舊					
At 1 April 2020	於2020年4月1日	106	793	–	–	899
Provided for the year	年內撥備	6,013	28	2,186	307	8,534
Eliminated on disposal	出售時對銷	–	–	–	(195)	(195)
Exchange differences	匯兌差額	(11)	(62)	–	–	(73)
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	6,108	759	2,186	112	9,165
Provided for the year	年內撥備	10,483	54	6,294	732	17,563
Disposal of subsidiaries (note 37)	出售附屬公司 (附註37)	(1,356)	(4)	(235)	–	(1,595)
Eliminated on disposal	出售時對銷	(207)	–	(701)	–	(908)
Exchange differences	匯兌差額	(25)	(29)	–	–	(54)
At 31 March 2022	於2022年3月31日	15,003	780	7,544	844	24,171
Carrying value	賬面值					
At 31 March 2022	於2022年3月31日	48,016	118	19,277	3,090	70,501
At 31 March 2021	於2021年3月31日	16,344	36	8,500	3,188	28,068

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

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

16. PROPERTY AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Shorter of lease term or 20%
Furniture, fixtures and equipment	20% to 50%
Electronic and other equipment	33%
Motor vehicles	20%

16. 物業及設備(續)

上述廠房及設備項目按直線法按以下年率折舊：

租賃物業裝修	按租期或20% (以較短者為準)
傢俬、裝置及設備	20%至50%
電子及其他設備	33%
汽車	20%

17. INTANGIBLE ASSETS

17. 無形資產

		Brand	Customer relationship	Technology know-how	Patent	Development cost	Software	Total
		品牌名	客戶關係	專業知識	專利	開發成本	軟件	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
At 1 April 2020	於2020年4月1日	-	-	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	61,900	60,700	44,100	2,396	16,851	-	185,947
Addition	添置	-	-	-	-	7,791	-	7,791
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	61,900	60,700	44,100	2,396	24,642	-	193,738
Reclassification	重新分類	-	-	-	-	(24,868)	24,868	-
Addition	添置	-	-	-	-	20,025	1,277	21,302
At 31 March 2022	於2022年3月31日	61,900	60,700	44,100	2,396	19,799	26,145	215,040
Amortisation	攤銷							
At 1 April 2020	於2020年4月1日	-	-	-	-	-	-	-
Provided for the year	年內撥備	-	3,974	4,043	1,028	-	-	9,045
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	-	3,974	4,043	1,028	-	-	9,045
Provided for the year	年內撥備	-	8,672	8,820	1,368	-	3,059	21,919
At 31 March 2022	於2022年3月31日	-	12,646	12,863	2,396	-	3,059	30,964
Carrying value	賬面值							
At 31 March 2022	於2022年3月31日	61,900	48,054	31,237	-	19,799	23,086	184,076
At 31 March 2021	於2021年3月31日	61,900	56,726	40,057	1,368	24,642	-	184,693

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17. INTANGIBLE ASSETS (Continued)

Development costs in relation to an online training and certain call centre platforms are internally generated and will be used in provision of customer service solution business, which have finite useful lives. Such intangible assets are amortised on a straight-line basis over a period of 5 to 7 years. The remaining items of intangible assets with finite useful life are amortised on a straight-line basis over their estimated useful lives, as follows:

Customer relationship	7 years
Technology know-how	5 years
Patent	5 years
Software	7 years

The brand is considered by the management of the Group as having indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The brand will not be amortised until its useful life are determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that they may be impaired. The recoverable amount of the brand has been assessed together with the goodwill acquired on the same business combination, as set out in note 18.

As at 31 March 2022, the remaining amortisation period of patent, customer relationship, technology know-how and software were approximately 0 year, 6 years, 4 years and 6 years respectively (2021: patent 1 year, customer relationship 7 years, technology know-how 5 years).

17. 無形資產(續)

有關線上培訓及若干呼叫中心平台的開發成本乃內部產生，並將用於提供客戶服務解決方案業務，具有有限可使用年期。該等無形資產乃按直線法於5至7年期間內予以攤銷。具有有限可使用年期之無形資產之餘下項目以直線基準按其估計可使用年期攤銷如下：

客戶關係	7年
技術專業知識	5年
專利	5年
軟件	7年

本集團管理層認為品牌具無限可使用年期，此乃由於其預期會無限期帶來現金流入淨額。在可使用年期釐定為有限之前，不會對品牌進行攤銷。而其將每年及在出現可能減值跡象之情況下隨時進行減值測試。誠如附註18所載，品牌的可收回金額連同於相同業務合併取得的商譽已予評估。

於2022年3月31日，專利、客戶關係、技術專業知識及軟件的剩餘攤銷期分別約為0年、6年、4年及6年(2021年：專利1年、客戶關係7年、技術專業知識5年)。

18. GOODWILL

18. 商譽

		RMB'000 人民幣千元
Gross and net carrying amount	賬面總值及淨值	
At 1 April 2020	於2020年4月1日	-
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	581,824
At 31 March 2021 and 1 April 2022	於2021年3月31日及2022年4月1日	581,824
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	7,990
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(7,990)
At 31 March 2022	於2022年3月31日	581,824

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18. GOODWILL (Continued)

KingNine Group

As at 31 March 2022, the recoverable amount of the KingNine Group's CGU has been determined based on a value-in-use calculation and this valuation was performed by an independent qualified professional valuer. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period. KingNine Group's cash flows beyond the 5-year period are extrapolated using a long-term growth rate of 3%. (2021: 3%) This long-term growth rate is based on the KingNine Group's historical growth and relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Key assumptions used for the value-in-use calculation are as follows:

Revenue growth rate	7.1%–32.3%
Long-term growth rate	3%
Pre-tax discount rate	23.7%

Revenue growth rate estimates

Rates were estimated ranging from 7.1% to 32.3% (2021: 5.9% to 38.8%) per annum for the CGU throughout the 5-year budget plan. Cash flows beyond the five-year period are extrapolated by using a steady growth rate of 3% (2021: 3%).

18. 商譽(續)

KingNine 集團

於2022年3月31日，KingNine集團現金產生單位之可收回金額乃按使用價值計算方法釐定且有關估值由獨立合資格專業估值師進行。有關計算採用按管理層所批准之涵蓋5年期財政預算得出之現金流量預測。KingNine集團5年期以外的現金流量採用長期增長率3% (2021年：3%) 推算。該長期增長率乃根據KingNine集團的歷史增長及相關行業增長預測而定，並無超過有關行業之平均長期增長率。

計算使用價值採用的主要假設如下：

收入增長率	7.1%至32.3%
長期增長率	3%
稅前貼現率	23.7%

收入增長率估計

整個5年預算計劃的現金產生單位的年增長率估計為7.1%至32.3% (2021年：5.9%至38.8%)。五年期後的現金流量乃使用穩定增長率3% (2021年：3%) 加以推算。

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18. GOODWILL (Continued)

KingNine Group (Continued)

Discount rate

Discount rate represents the current market assessment of the risks specific to KingNine Group CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segment and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is determined using the Capital Asset Pricing Model ("CAPM"). The CAPM depends on a number of inputs reflecting financial and economic variables, including risk-free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market's assessment of the economic variables and comparable listed companies with business scopes and operations similar to those of the CGU. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Company specific risk is incorporated by valuer's professional judgement and experience, including by consideration of unlisted company risk premium, negative impact from Covid-19 and business risk in sustaining the future growth.

Such estimation is based on KingNine Group's past performance and management's expectations for the market development. The pre-tax discount rate reflects the current market assessments of the time value of money and the specific risks relating to the relevant CGU.

18. 商譽(續)

KingNine集團(續)

貼現率

貼現率指KingNine集團現金產生單位特定風險的現行市場評估，當中考慮到貨幣的時間價值及現金流量估計中並無涉及的相關資產的個別風險。貼現率乃按本集團及其經營分部的特定情況計算，並取自其加權平均資金成本(「加權平均資金成本」)。加權平均資金成本計及債務及權益。股權成本透過資本資產定價模式(「資本資產定價模式」)釐定。資本資產定價模式取決於多個反映財務及經濟變量的輸入數據，包括無風險利率及反映所評估業務之固有風險的溢價。該等變量乃基於對經濟變量以及業務範圍及經營類似於現金產生單位的相若上市公司得市場評估而定。債務成本乃根據本集團有責任償還的計息借貸計算。本公司的特定風險由估值師的專業判斷及經驗加以考慮，當中包括考慮未上市公司風險溢價、冠狀病毒病的負面影響及維持未來發展的業務風險。

有關估計乃根據KingNine集團之過往表現及管理層對市場發展之預期作出。稅前貼現率反映貨幣的時間價值的現行市場評估及與相關現金產生單位有關之特定風險。

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18. GOODWILL (Continued)

KingNine Group (Continued)

As at 31 March 2022, the recoverable amount of the KingNine Group CGU was RMB879,088,000 (2021: RMB867,423,000) which has exceeded its carrying amount of the goodwill and other assets including intangible assets (note 17) within KingNine Group by RMB25,929,000 (2021: RMB64,146,000). Accordingly, no impairment of goodwill has been recognised during the year ended 31 March 2022.

Sensitivity of value in use to reasonably possible changes in key assumptions:

Key assumptions	Revenue growth rate; Discount rate
Possible Changes	Further 5% decrease in pre-churn revenue growth rate; 1% increase in discount rate
Sensitivity	An decrease in the pre-churn revenue growth rate would result in an decrease in value in use of RMB37,437,000, and vice versa; An increase in discount rate would result in an decrease in value in use of RMB74,220,000, and vice versa

Based on the sensitivity presented above, the directors considers it reasonably possible that a 5% decrease in pre-churn revenue growth rate would result in an impairment of RMB11,507,000 and a 1% increase in discount rate would result in an impairment of RMB48,291,000.

18. 商譽(續)

KingNine集團(續)

於2022年3月31日，KingNine集團現金產生單位的可收回金額為人民幣879,088,000元(2021年：人民幣867,423,000元)，超過其商譽及其他資產(包括KingNine集團的無形資產(附註17))的賬面值人民幣25,929,000元(2021年：人民幣64,146,000元)。因此，截至2022年3月31日止年度並無確認商譽減值。

使用價值對關鍵假設的合理可能變動的敏感度：

關鍵假設	收入增長率； 貼現率
可能的變動	客戶流失前收入增長率進一步下降5%； 貼現率上升1%
敏感度	客戶流失前收入增長率下降會導致使用價值減少人民幣37,437,000元，反之亦然； 貼現率上升會導致使用價值下降人民幣74,220,000元，反之亦然

基於上文所呈列敏感度，董事合理可能認為，流失前收入增長率下降5%將導致人民幣11,507,000元減值，而貼現率上升1%將導致人民幣48,291,000元減值。

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

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Office premises and staff quarters 辦公室物業及 員工宿舍 RMB'000 人民幣千元	
Carrying value	賬面值		
At 31 March 2022	於2022年3月31日		42,370
At 31 March 2021	於2021年3月31日		28,119
		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Additions	添置	46,265	6,659
Depreciation charge	折舊費用	22,437	10,198
Total cash outflow for leases	租賃現金流出總額	30,115	12,654
Expense relating to short term lease	有關短期租賃的開支	3,458	1,931

For both years, the Group leases office premises and staff quarters for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, lease liabilities of approximately RMB38,948,000 (2021: RMB28,017,000) are recognised with related right-of-use assets of approximately RMB42,370,000 (2020: RMB28,119,000) as at year end date. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

兩年間，本集團租賃辦公室物業及員工宿舍作其營運。已簽訂固定期限為1至5年的租賃合約。租期乃在個別基礎上協商。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，於年結日確認租賃負債約人民幣38,948,000元(2021年：人民幣28,017,000元)及相關使用權資產約人民幣42,370,000元(2020年：人民幣28,119,000元)。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用於借貸用途的抵押。

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20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has equity interest in certain private entities established in the PRC as at 31 December 2022. The directors of the Company have elected to designate the investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in the investment in profit or loss would not be consistent with the Group's strategy of holding the investment for long term investment purpose and realising the performance potential in the long run. The equity instrument was revalued at 31 March 2022. The valuation was carried out by an independent professional qualified valuer. The fair value of the investment is RMB15,564,000 (2021: RMB1,328,000) as at 31 March 2022 and fair value loss of Nil (2021: RMB3,235,000) was recognised in other comprehensive income.

20. 按公平值計入其他全面收益的權益工具

於2022年12月31日，本集團擁有若干在中國成立的私營實體的股權。本公司董事已選擇將權益工具投資指定為按公平值計入其他全面收益，乃由於彼等認為於損益確認投資的短期波動將不符合本集團持有投資作長期投資用途及實現長期業績潛力的策略。權益工具已於2022年3月31日重估。獨立專業合資格估值師已進行估值。於2022年3月31日投資公平值為人民幣15,564,000元（2021年：人民幣1,328,000元），公平值虧損為零（2021年：人民幣3,235,000元）於其他全面收益確認。

21. LOAN RECEIVABLES

21. 應收貸款

	31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Fixed-rate loan receivables	-	12,690
	應收定息貸款	

On 22 May 2018, the Group has signed an ancillary transaction agreements with Aretex Capital Partners, LP ("Aretex Capital") in which the Company agreed to advance an amount of US\$2,000,000 (equivalent to approximately RMB13,142,000) for a term of 7 years at an interest rate of 9.5% per annum payable on a quarterly basis to affiliates of Aretex Capital so that they can make capital contributions in order to satisfy the requirements of certain fund partnership agreements for their investments in, among others, the acquisition of GKD Index Partners, LLC's equity interests (conducting its business under the name "Alerian").

於2018年5月22日，本集團與Aretex Capital Partners, LP（「Aretex Capital」）簽訂附屬交易協議，據此本公司同意按年利率9.5%向Aretex Capital的聯繫人墊付一筆為期7年的2,000,000美元（相當於約人民幣13,142,000元）款項，利息應按季度支付，以便彼等可作出注資以滿足彼等投資項目的若干基金合夥協議的要求，其中包括收購GKD Index Partners, LLC的股權（以「Alerian」的名義進行業務）。

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

21. LOAN RECEIVABLES (Continued)

As at 31 March 2021, the carrying amount of loan receivables amount to RMB 12,690,000. The loan receivables were secured by the partnership interest in Aretex Capital. The borrowers were not permitted to sell or repledge the pledged interest in Aretex Capital and its affiliates, and Aretex Capital has certain equity interest of Alerian. As at 31 March 2021, there has not been any significant changes in the quality of the collateral held for the loan receivables, the Group has not recognised a loss allowance for the loan receivables as the amount is insignificant. During the year ended 31 March 2022, the loan receivables were fully repaid.

Details of impairment assessment are set out in note 42.

21. 應收貸款(續)

於2021年3月31日，應收貸款的賬面值為人民幣12,690,000元。應收貸款以Aretex Capital的合夥權益作抵押。借款人不得出售或再抵押Aretex Capital及其聯屬公司的抵押權益，而Aretex Capital擁有Alerian的若干股權。於2021年3月31日，就應收貸款持有的抵押品的質量並無任何重大變動，由於金額並不重大，本集團並無就應收貸款確認虧損撥備。截至2022年3月31日止年度，應收貸款已悉數償還。

減值評估詳情載於附註42。

22. DEPOSITS

22. 按金

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Rental and management fee deposits	租金及管理費按金	672	-
Others	其他	-	4
		672	4

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23. ACCOUNTS RECEIVABLE

23. 應收賬款

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Accounts receivable	應收賬款	488,330	311,636
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(3,071)	(310)
		485,259	311,326

The Group allows a credit period of 3 to 6 months to its customers. The directors of the Company are in the view that there have been no significant increase in credit risk of default because the amounts are from customers with good credit rating and continuous repayment. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically.

本集團給予其客戶3至6個月的信貸期。本公司董事認為違約信貸風險並無大幅增加，乃由於該等款項來自具良好信貸評級及持續還款的客戶。在接受任何新客戶之前，本集團會評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分均會定期檢討。

The Group does not hold any collateral or credit enhancements over these balances.

本集團並未就此等結餘獲得任何擔保或信用增級。

Details of impairment assessment are set out in note 42.

減值評估詳情載於附註42。

The following is an aged analysis of accounts receivable, presented based on the date of services rendered at the end of each reporting period.

以下為於各報告期末按提供服務日期呈列的應收賬款的賬齡分析。

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
0 — 60 days	0至60日	185,244	144,385
61 — 120 days	61至120日	121,507	48,793
121 — 180 days	121至180日	51,909	36,330
Over 180 days	180日以上	126,599	81,818
		485,259	311,326

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

23. ACCOUNTS RECEIVABLE (Continued)

Movement in the doubtful debts:

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
At the beginning of the year	於年初	310	-
Provision for the year	年內撥備	2,761	310
		3,071	310

23. 應收賬款(續)

呆賬變動：

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Prepayments	預付款項	22,078	21,638
Refundable rental and management fee deposits	可退還租金及管理費按金	-	1,890
Due from former subsidiaries (Note)	應收前附屬公司款項(附註)	33,625	-
Deposits and other receivables	按金及其他應收款項	42,711	24,868
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(9,784)	(3)
		88,630	48,393

Note: Included in the amounts due from former subsidiaries above is an amount of RMB23,000,000 which carries interest at fixed rate of 6% per annum since April 2021, unsecured and repayable on demand and RMB10,625,000 are interest-free, unsecured, and repayable on demand.

附註：上述應收前附屬公司款項中包括金額人民幣23,000,000元，自2021年4月起按固定年利率6%計息、無抵押及須按要求償還，以及人民幣10,625,000元為免息、無抵押及須按要求償還。

Details of impairment assessment of other receivables for the year ended 31 March 2022 are set out in note 41.

截至2022年3月31日止年度，其他應收款項的減值評估詳情載於附註41。

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

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

25. 按公平值計入損益的金融資產

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Hong Kong and the USA listed equity investments classified as held for trading, at quoted market price	分類為持作買賣之香港及美國上市股權投資，按所報市價	4,580	5,061
Unlisted equity investments	非上市權益投資	300	-
		4,880	5,061

These investments include listed securities in Hong Kong of RMB1,804,000 (2021: RMB2,375,000) and listed securities in the USA of RMB2,776,000 (2021: RMB2,686,000), which are level 1 financial instruments and the fair value are based on the quoted bid prices in an active market. There are no significant unobservable inputs.

該等投資包括香港上市證券人民幣1,804,000元(2021年：人民幣2,375,000元)及美國上市證券人民幣2,776,000元(2021年：人民幣2,686,000元)，均為第1級金融工具，而其公平值乃基於活躍市場的報價得出。概無重大不可觀察輸入數據。

For the unlisted equity investments, is held for sales purpose. Fair value measurement are level 3 financial instruments and fair value was carried out by an independent professional qualified valuer. The fair value of the investment is RMB300,000 (2021: nil) as at 31 March 2022.

對於非上市權益投資，持作待售用途。公平值計量為第三級金融工具，而公平值由獨立專業合資格估值師評估。於2022年3月31日，該投資的公平值為人民幣300,000元(2021年：無)。

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26. INVENTORIES

26. 存貨

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Hardware and facilities	硬件及設施	1,371	1,829
Accessories, phones and packages	配件、電話及包裝	6	251
		1,377	2,080

27. BANK BALANCES AND CASH

27. 銀行結餘及現金

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Restricted bank balances	受限制銀行結餘	-	4,501
Short-term bank deposits	短期銀行存款		
— with original maturity within three months	— 原到期日於三個月內	-	76,826
Bank balances and cash	銀行結餘及現金	86,047	121,383
		86,047	202,710

Bank balances carried interest at floating rates ranging from 0.01% to 2.00% (2021: 0.01% to 1.89%) per annum.

銀行結餘按介乎每年0.01%至1.89% (2021年：0.01%至2.00%)的浮動利率計息。

As at 31 March 2021, the short-term bank deposits with an original maturity of three months or less amounted to RMB76,826,000. Term deposits bear interest rates of 0.8% per annum.

銀行存款於2021年3月31日，短期銀行存款的原到期期限為三個月或以下，為人民幣76,826,000元。定期存款按每年0.8%的利率計息。

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28. INTEREST IN ASSOCIATE

28. 於聯營公司的權益

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Cost of investment	投資成本	6,000	–
Loss for the year	年內虧損	(17)	–
At 31 March	於3月31日	5,983	–

In June 2021, the Group acquired 20% interest in 廣州坤元文化傳媒服務有限公司 at a cash consideration of RMB6 million pursuant to a sale and purchase agreement. The Group is able to exercise significant influence over this investee because it has the power to appoint one out of three directors of the investee under a shareholders' agreement/article of association. The Group had accounted for this investee using the equity method in these financial statements since June 2021.

於2021年6月，本集團根據買賣協議以現金代價人民幣6百萬元收購廣州坤元文化傳媒服務有限公司的20%權益。本集團能夠對該被投資方行使重大影響力，因為其有權根據股東協議／組織章程細則委任被投資方三名董事中的其中一名。本集團自2021年6月起於該等財務報表中採用權益法入賬該被投資方。

Detail of the Group's associate at the end of the reporting period are set out below:

報告期末本集團聯營公司的詳情載列如下：

Name of associate 聯營公司名稱	Place of establishment/ operations 成立／營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Attributable of interest held by the Group as at 31 March 於3月31日 本集團所持權益佔比		Principal activities 主營業務
			2022年 %	2021年 %	
廣州坤元文化傳媒服務有限公司	The PRC 中國	RMB1,350,000 人民幣1,350,000元	20%	–	Short video content production and related services business 短視頻內容製作及相關服務業務

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28. INTEREST IN ASSOCIATE (Continued)

Summarised financial information of the only associate, adjusted for any difference in accounting policies and fair value adjustments made at the time of acquisition:

28. 於聯營公司的權益(續)

唯一聯營公司的財務資料概要，就收購時的會計政策及公平值調整的任何差額進行調整：

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元
廣州坤元文化傳媒服務有限公司		
As at 31 March	於3月31日	
Current assets	流動資產	6,206
Non-current assets	非流動資產	619
Current liabilities	流動負債	(439)
Non-current liabilities	非流動負債	-
Net assets	資產淨值	6,386
Group's share of net assets of the associate	本集團應佔聯營公司的資產淨值	1,277
Goodwill	商譽	4,706
Carrying amount of Group's interest in associate	本集團於聯營公司權益的賬面值	5,983
Year ended 31 March	截至3月31日止年度	
Revenues	收入	4,238
Expenses	開支	(4,329)
Profit or loss for the year	年內損益	(91)
Other comprehensive income	其他全面收益	-
Total comprehensive income	全面收益總額	(91)
Dividends received from associate	已收聯營公司股息	-

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29. ACCOUNTS PAYABLE

29. 應付賬款

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Accounts payable	應付賬款	11,346	10,564

The ageing analysis of the accounts payable based on date of services rendered at the end of each reporting period is as follows:

於各報告期末按提供服務日期呈列的應付賬款的賬齡分析如下：

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
0 — 60 days	0至60日	7,657	5,649
61 — 120 days	61至120日	548	196
121 — 180 days	121至180日	285	113
Over 180 days	180日以上	2,856	4,606
		11,346	10,564

The average credit period on accounts payable is 90 days.

應付賬款的平均信貸期為90日。

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

30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Other payables	其他應付款項	7,737	1,848
Payroll payables	應付工資	44,081	30,588
Other tax payables	其他應付稅項	2,339	6,253
		54,157	38,689

31. CONTRACT LIABILITIES

31. 合約負債

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Contract liabilities from customer arising from value-added telecommunication services	增值電信服務產生的客戶合約負債	8,619	1,406

The Group received payments from customers based on billing schedule as established in contracts. Contract liabilities that are expected to be settled within the Group's normal operating cycle are classified as current based on the Group's earliest obligation to transfer goods or services to the customers. Revenue recognised during the year ended 31 March 2022 that was incurred in the contract liabilities at the beginning of the year amounted to RMB1,406,000 (2021: nil).

本集團根據合約設立的賬單時間表向客戶收取款項。預期將於本集團正常經營週期內清償的合約負債，按照本集團向客戶轉讓貨品或服務的最早義務分類為流動負債。年初合約負債產生的截至2022年3月31日止年度確認的收入為人民幣1,406,000元(2021年：無)。

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32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Bank borrowings repayable (note 1): Within one year	須償還的銀行借貸(附註1): 一年內	48,500	29,000
Other borrowing repayable (note 2): Within one year	須償還的其他借貸(附註2): 一年內	65,279	-
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的 期間	27,000	-
		140,779	29,000
Less: Amounts due within one year shown under current liabilities	減: 列於流動負債下一年內到期 的款項	(140,779)	(29,000)
Amounts shown under non-current liabilities	列於非流動負債下的款項	-	-

Note:

- The carrying amount of the borrowings are at fixed rate and are secured by certain accounts receivables of the Group, certain properties owned by and the personal guarantees provided by certain current and former directors of a subsidiary of the Group.
- The carrying amount of the other borrowing from a related company of the Company, with principal amount of RMB60,000,000 are at fixed rate 13.5%, unsecured and repayable within one year and the other borrowing with principal amount of RMB27,000,000 are interests free, unsecured and repayable within two years, which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

附註:

- 借貸的賬面值按固定利率計算並以本集團若干應收賬款、本集團一間附屬公司的若干現任及前任董事擁有的若干物業及提供的個人擔保作抵押。
- 來自本公司一間關連公司的其他借貸(本金額為人民幣60,000,000元,按固定利率13.5%計息,為無抵押及須於一年內償還)以及其他借貸(本金額為人民幣27,000,000元,為免息、無抵押及須於兩年內償還)賬面值包含按要求還款的條款(因此分類為流動負債)預期將於一年內償付。

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

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

32. BANK AND OTHER BORROWINGS

(Continued)

The effective interest rates of the Group's bank borrowings were as follows:

32. 銀行及其他借款(續)

本集團銀行借貸的實際利率如下：

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Effective interest rate (per annum):	實際年利率：		
Fixed-rate bank borrowings	定息銀行借貸	4.4% to 4.85% 4.4% 至 4.85%	4.4% to 5.35% 4.4% 至 5.35%

33. LEASE LIABILITIES

33. 租賃負債

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	20,962	11,247
More than one year but not exceeding two years	一年以上但不超過兩年	17,374	8,761
More than two years but not exceeding five year	兩年以上但不超過五年	612	5,933
More than five years	五年以上	-	2,076
		38,948	28,017
Less: Amount due for settlement with 12 months shown under current liabilities	減：列於流動負債下於12個月內到期清償的款項	(20,962)	(11,247)
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債下於12個月後到期清償的款項	17,986	16,770

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

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

34. DEFERRED TAXATION

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes.

34. 遞延稅項

就於綜合財務狀況表中列示而言，若干遞延稅項資產與負債已抵銷。以下為就財務報告目的對遞延稅項結餘的分析。

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	6,917	8,720
Deferred tax liabilities	遞延稅項負債	(21,195)	(23,818)
		(14,278)	(15,098)

		Unrealised profit RMB'000 人民幣千元	Fair value adjustment on accounts and other receivables RMB'000 人民幣千元	Fair value adjustment of intangible assets arising from acquisition of subsidiaries RMB'000 人民幣千元	Others RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 April 2020	於2020年4月1日	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	4,057	(25,005)	(82)	(21,030)
Credit/(charge) to profit or loss	計入損益/(於損益扣除)	5,488	(825)	1,203	66	5,932
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	5,488	3,232	(23,802)	(16)	(15,098)
Credit/(charge) to profit or loss	計入損益/(於損益扣除)	(369)	(1,434)	2,623	-	820
At 31 March 2022	於2022年3月31日	5,119	1,798	(21,179)	(16)	(14,278)

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

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

34. DEFERRED TAXATION (Continued)

The Group has unused tax losses of RMB403,336,000 as at 31 March 2022 (2021: RMB417,910,000) which are available for offset against future taxable profits. No deferred tax asset has been recognised for the tax losses as at 31 March 2021 and 2022 due to the unpredictability of future profit stream. Included in unrecognised tax losses as at 31 March 2022 are losses of RMB460,000, RMB2,664,000 and RMB7,347,000 and RMB2,333,000 will expire in 2023, 2024, 2025 and 2026 (2021: Nil).

34. 遞延稅項(續)

本集團於2022年3月31日的未動用稅項虧損人民幣403,336,000元(2021年：人民幣417,910,000元)，其可抵銷未來應課稅溢利。由於未來溢利流的不可預測性，於2021年及2022年3月31日概無就稅項虧損確認遞延稅項資產。於2022年3月31日計入未確認稅項虧損的虧損人民幣460,000元、人民幣2,664,000元、人民幣7,347,000元及人民幣2,333,000元將於2023年、2024年、2025年及2026年到期(2021年：無)。

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於2020年4月1日、2021年 3月31日、2021年4月1日 及2022年3月31日	10,000,000	87,661
Issued and fully paid:	已發行及繳足：		
As at 1 April 2020	於2020年4月1日	3,550,496,836	29,848
Share issued	已發行股份	638,022,754	5,547
As at 31 March 2021 and 31 March 2022	截至2021年3月31日及 2022年3月31日	4,188,519,590	35,395

The ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

普通股賦予持有人參與股息分配的權利，並就所持有股份數量及支付金額比例分配公司清盤所得款項。

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

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

36. BUSINESS COMBINATIONS

During the previous reporting period

On 15 October 2020, the Company acquired 100% of equity interests of KingNine Group for a consideration of RMB1,012,224,000. KingNine Group has been accounted for as subsidiaries of the Group since the acquisition date. The acquisition was made as part of the Group's strategy to expand its business.

The fair value of the identifiable assets and liabilities of the KingNine Group as at the date of acquisition was as follows:

36. 業務合併

於上一報告期間

於2020年10月15日，本公司收購KingNine集團的100%股權，代價為人民幣1,012,224,000元。KingNine集團自收購日期起已入賬列為本集團的附屬公司。進行該收購乃為本集團擴充其業務策略之一部分。

KingNine集團的可資識別資產及負債於收購日期的公平值如下：

		Notes 附註	RMB'000 人民幣千元
Purchase consideration transferred:	已轉讓收購代價：		
Cash consideration	現金代價	(a)	646,149
Contingent consideration	或然代價	(b)	–
Fair value of 638,022,754 ordinary shares of the Company issued	本公司已發行638,022,754股普通股的公平值	(c)	366,075
			1,012,224
Fair value:	公平值：		
Plant and equipment	廠房及設備		24,836
Intangible assets	無形資產		185,947
Right-of-use assets	使用權資產		26,084
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具		4,563
Deferred tax assets	遞延稅項資產		4,057
Inventories	存貨		2,006
Accounts receivable	應收賬款		267,412
Prepayments and other receivables	預付款項及其他應收款項		289,593
Cash and bank balances	現金及銀行結餘		45,771
Borrowings	借貸		(55,000)
Accounts payable	應付賬款		(12,249)
Other payables	其他應付款項		(276,766)
Contract liabilities	合約負債		(943)
Tax payable	應付稅項		(9,936)
Lease liabilities	租賃負債		(26,084)
Deferred tax liabilities (note 34)	遞延稅項負債(附註34)		(25,087)
Net identifiable assets acquired	已收購可識別資產淨值		444,204
Non-controlling interests	非控股權益	(d)	(13,804)
Goodwill (note 18)	商譽(附註18)		581,824
Total consideration	總代價		1,012,224

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

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

36. BUSINESS COMBINATIONS (Continued)

During the previous reporting period

(Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents paid	已付現金及現金等價物	(390,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	45,771
Total net cash outflow	淨現金流出總額	(344,229)

Pro-forma

The acquired business contributed total revenue of RMB264,368,000 and net profit of RMB65,835,000 to the Group from their acquisition date to 31 March 2021. Had these companies been consolidated from 1 April 2020, the consolidated statement of profit or loss and other comprehensive income would have shown pro-forma revenue of RMB507,892,000 and profit for the year of RMB42,261,000.

Notes:

- (a) The valuation of the consideration payables was carried out by an independent professional qualified valuer. Cash consideration of RMB390,000,000 was settled at the acquisition date. The remaining cash consideration of RMB280,000,000 will be settled by the Company in four instalments of RMB70,000,000 each on 31 July 2021, 31 July 2022, 31 July 2023 and 31 July 2024 as per the sale and purchase agreement. The fair value of the consideration payables as at 15 October 2020 is approximately RMB256,149,000, which is based on the present value of the consideration payables discounted using the discount rate of 4%.

As at 31 March 2022, the carrying amount is the consideration payables is RMB199,499,000 (2021: RMB260,837,000), of which RMB70,000,000 (2021: RMB70,000,000) and RMB129,499,000 (2021: RMB190,837,000) is classified under current and non-current liabilities, respectively.

36. 業務合併(續)

於上一報告期間(續)

有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents paid	已付現金及現金等價物	(390,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	45,771
Total net cash outflow	淨現金流出總額	(344,229)

備考

已收購企業自其收購日期起至2021年3月31日止向本集團貢獻收入總額人民幣264,368,000元及純利人民幣65,835,000元。倘該等公司自2020年4月1日起綜合入賬，則綜合損益及其他全面收益表將顯示備考收入人民幣507,892,000元及年內溢利人民幣42,261,000元。

附註：

- (a) 獨立專業合資格估值師已進行應付代價的估值。現金代價人民幣390,000,000元於收購日期結清。餘下現金代價人民幣280,000,000元將按買賣協議由本公司分四期每期人民幣70,000,000元於2021年7月31日、2022年7月31日、2023年7月31日及2024年7月31日支付。於2020年10月15日應付代價的公平值約為人民幣256,149,000元，乃基於採用貼現率4%貼現的應付代價的現值得出。

於2022年3月31日，應付代價之賬面值為人民幣199,499,000元(2021年：人民幣260,837,000元)，其中人民幣70,000,000元(2021年：人民幣70,000,000元)及人民幣129,499,000元(2021年：人民幣190,837,000元)分別分類為流動負債及非流動負債。

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

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

36. BUSINESS COMBINATIONS (Continued)

Pro-forma (Continued)

Notes: (Continued)

- (b) Certain founders of the KingNine Group (the "Founders") have undertaken to the Company pursuant to the sale and purchase agreement that the audited consolidated profit attributable to the equity holders of the KingNine Group would not be less than:
- (i) RMB60,000,000 for the financial year of the KingNine Group commenced on 1 April 2019 and ended on 31 March 2020;
 - (ii) RMB90,000,000 for the financial year of the KingNine Group commenced on 1 April 2020 and ending on 31 March 2021;
 - (iii) RMB120,000,000 for the financial year of the KingNine Group commencing on 1 April 2021 and ending on 31 March 2022;
 - (iv) RMB150,000,000 for the financial year of the KingNine Group commencing on 1 April 2022 and ending on 31 March 2023; and
 - (v) RMB180,000,000 for the financial year of the KingNine Group commencing on 1 April 2023 and ending on 31 March 2024.

In the event that the actual amount of the audited consolidated net profit attributable to the equity holders of the KingNine Group for any guarantee period is less than the guaranteed profit in respect of such guarantee period, the Founders are expected to compensate the Company by paying the Company an amount in cash equal to $((A - B)/C) \times D - E$

Where

A = the sum of: (i) the amount of the guaranteed profit in respect of such guarantee period; and (ii) the amount of the guaranteed profit in respect of each guarantee period preceding such guarantee period;

B = the sum of: (i) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine Group for such guarantee period; and (ii) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine for each guarantee period preceding such guarantee period;

C = RMB600,000,000 (i.e. the sum of the amount of the guaranteed profit in respect of each guarantee period);

D = RMB779,392,971 (i.e. the consideration less the amount of the consideration paid, or payable, by the Company to Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo"), one of the sellers);

E = the sum of the amount of any such compensation which has been paid by the Founders in respect of each guarantee period preceding such guarantee period.

36. 業務合併(續)

備考(續)

附註:(續)

- (b) KingNine集團若干創辦人(「創辦人」)已根據買賣協議向本公司承諾, KingNine權益持有人應佔經審核綜合溢利不會低於:
- (i) KingNine集團由2019年4月1日起至2020年3月31日止的財政年度的人民幣60,000,000元;
 - (ii) KingNine集團由2020年4月1日起至2021年3月31日止的財政年度的人民幣90,000,000元;
 - (iii) KingNine集團由2021年4月1日起至2022年3月31日止的財政年度的人民幣120,000,000元;
 - (iv) KingNine集團由2022年4月1日起至2023年3月31日止的財政年度的人民幣150,000,000元;及
 - (v) KingNine集團由2023年4月1日起至2024年3月31日止的財政年度的人民幣180,000,000元。

倘任何保證期間的KingNine集團權益持有人應佔經審核綜合純利的實際金額低於該保證期間的保證溢利, 預期創辦人將給予本公司補償, 方式為向本公司以現金支付相等於 $((A - B)/C) \times D - E$ 的賠償金額。

其中

A = (i)該保證期間的保證溢利金額; 與(ii)該保證期間前各保證期間的保證溢利金額之和;

B = (i)該保證期間的KingNine集團權益持有人應佔經審核綜合純利/虧損淨額的實際金額; 與(ii)該保證期間前各保證期間的KingNine權益持有人應佔經審核綜合純利/虧損淨額的實際金額之和;

C = 人民幣600,000,000元(即各保證期間的保證溢利金額之和);

D = 人民幣779,392,971元(即代價減本公司已向或應向Zhong Zhi Xin Zhuo Capital Company Limited(「中植鑫卓」, 賣方之一)支付的代價金額);

E = 創辦人已付該保證期間前各保證期間的任何有關賠償金額之和。

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綜合財務報表附註

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36. BUSINESS COMBINATIONS (Continued)

Pro-forma (Continued)

Notes: (Continued)

- (b) Subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and the Takeovers Code), in the event that the sum of the actual amount of the audited consolidated net profit attributable to equity holders of the KingNine for each guarantee period is equal to or more than RMB1,000,000,000, it is expected that:
- the Company would pay the sellers an additional consideration in the amount of RMB150,000,000, subject to the Hong Kong Stock Exchange's grant of the approval for the listing of and permission to deal in the additional shares, and would settle such payment by issuing additional shares to one of the sellers on the 10th business day after the date on which the audited consolidated financial statements of the KingNine Group for the last guarantee period is approved by the board of directors of the KingNine; and
 - such additional shares would be issued at an issue price per share equal to the volume weighted average closing price per share for the 30 consecutive trading days up to and including the last trading day that is five business days immediately prior to the date on which such additional shares are allotted and issued.

The valuation of the contingent consideration was carried out by an independent professional qualified valuer. The fair value of the contingent consideration as at 31 March 2022 and 2021 are insignificant, on the basis that profit guarantee could be fulfilled by the KingNine Group in respect of each guarantee period and that the audited consolidated net profit attributable to equity holders of the KingNine for each guarantee period equal to or more than RMB1,000,000,000 could not be fulfilled by the KingNine Group.

- (c) The fair value of the shares issued was determined by reference to their quoted market price of HK\$0.66 at the date of acquisition.
- (d) The Group has elected to measure the non-controlling interests in the acquiree at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.
- (e) The acquisition-related costs of RMB13,391,000 have been expensed and are included in administrative expenses. The attributable costs of the issuance of the equity instruments of approximately RMB44,000 (equivalent to HK\$50,000).
- (f) The gross amount of accounts and other receivables was RMB566,367,000 and it is expected that certain portion of the contractual amounts cannot be collected.

36. 業務合併(續)

備考(續)

附註:(續)

- (b) 在遵守所有適用法律及法規(包括GEM上市規則及收購守則)的前提下,倘各保證期間的KingNine權益持有人應佔經審核綜合純利的實際金額之和等於或超過人民幣1,000,000,000元,預期:
- 本公司將向其一賣方支付額外代價人民幣150,000,000元,惟須經香港聯交所批准額外股份上市及買賣,並將於最後保證期間KingNine集團的經審核綜合財務報表獲KingNine董事會批准之日後第10個營業日透過發行額外股份向賣方支付該款項;及
 - 該等額外股份將按每股發行價發行,發行價等於連續30個交易日直至緊接該等額外股份配發及發行之日前五個營業日的最後交易日(包括該日)每股成交量加權平均收市價。

獨立專業合資格估值師已進行或然代價的估值。於2022年及2021年3月31日或然代價的公平值並不重大,乃基於KingNine集團可就各擔保期間達成溢利擔保,而KingNine集團無法達成各擔保期間KingNine權益持有人應佔經審核綜合純利等於或超過人民幣1,000,000,000元。

- (c) 已發行股份的公平值乃經參考彼等於收購日期的市場報價0.66港元釐定。
- (d) 本集團已選擇按現有所有權工具分佔被收購方已識別資產淨值的已確認金額的比例計量於被收購方的非控股權益。
- (e) 收購相關成本人民幣13,391,000元已予以列支並計入行政開支。發行權益工具應佔成本約為人民幣44,000元(相當於50,000港元)。
- (f) 應付賬款及其他應付款項總額為人民幣566,367,000元,且預期無法收回若干部分合約金額。

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36. BUSINESS COMBINATIONS (Continued)

During the current reporting period

In April 2021 and May 2021, the Group acquired 51% equity interest in both Qingdao Jinliang Technology Co., Ltd. (青島金量科技有限公司) (“Jinliang Technology”) at a cash consideration of RMB1.02 million and Jiuqi Technology (Hangzhou) Co., Ltd. (九棲科技(杭州)有限公司) (“Jiuqi Technology”) at a cash consideration of RMB1.02 million. Jinliang Technology and its subsidiaries principally engaged in new media advertising business and platform certification business in the PRC. Jiuqi Technology and its subsidiaries principally engaged in live broadcast operation and education training business in the PRC. These acquisitions were made with the objective to expand the Group’s value-added telecommunication and related services business and have been accounted for using the acquisition method. In November 2021, the Group had disposed of 36% equity interests for both investees.

The fair value of the identifiable assets and liabilities of Jinliang Technology and Jiuqi Technology as at the date of acquisition was as follows:

36. 業務合併(續)

本報告期內

於2021年4月及2021年5月，本集團以現金代價人民幣1,020,000元收購青島金量科技有限公司(「金量科技」)的51%股權，及以現金代價人民幣1,020,000元收購九棲科技(杭州)有限公司(「九棲科技」)的51%股權。金量科技及其附屬公司主要在中國從事新媒體廣告業務及平台認證業務。九棲科技及其附屬公司主要在中國從事直播運營及教育培訓業務。進行該等收購事項的目的是擴大本集團的增值電信及相關服務業務，並已使用收購法入賬。於2021年11月，本集團已出售被投資方的36%股權。

金量科技及九棲科技的可識別資產及負債於收購日期的公平值如下：

		Jinliang Technology 金量科技 RMB'000 人民幣千元	Jiuqi Technology 九棲科技 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Purchase consideration transferred:	已轉讓收購代價：			
Cash consideration	現金代價	1,020	1,020	2,040
Fair value:	公平值：			
Plant and equipment (note 16)	廠房及設備(附註16)	1,574	67	1,641
Accounts receivable	應收賬款	14,727	-	14,727
Prepayments and other receivables	預付款項及其他應收款項	695	1,105	1,800
Bank balances and cash	銀行結餘及現金	2,623	142	2,765
Accounts payable	應付賬款	(15,285)	-	(15,285)
Other payables and accruals	其他應付款項及應計費用	(13,716)	(3,598)	(17,314)
Net identifiable liabilities acquired	已收購可識別負債淨值	(9,382)	(2,284)	(11,666)
Non-controlling interests	非控股權益	4,597	1,119	5,716
Goodwill (note 18)	商譽(附註18)	5,805	2,185	7,990
Total consideration	總代價	1,020	1,020	2,040

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

36. BUSINESS COMBINATIONS (Continued)

During the current reporting period (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		Jinliang Technology 金量科技 RMB'000 人民幣千元	Jiuqi Technology 九棲科技 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents paid	已付現金及現金等價物	(1,020)	(1,020)	(2,040)
Cash and cash equivalents acquired	已收購現金及現金等價物	2,623	142	2,765
Total net cash inflow/(outflow)	淨現金流入/(流出)總額	1,603	(878)	725

Pro-forma

Each of Jinliang Technology and Jiuqi Technology contributed total revenue of RMB77,432,000 and RMB1,490,000 respectively and contributed net loss of RMB8,939,000 and RMB3,746,000 to the Group from their respective acquisition date during the reporting period. Had these companies been consolidated from 1 April 2021, the consolidated statement of profit or loss and other comprehensive income would have shown pro-forma revenue of RMB78,946,000 and loss for the year of RMB13,144,000.

36. 業務合併(續)

本報告期內(續)

有關收購附屬公司的現金流量分析如下：

		Jinliang Technology 金量科技 RMB'000 人民幣千元	Jiuqi Technology 九棲科技 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents paid	已付現金及現金等價物	(1,020)	(1,020)	(2,040)
Cash and cash equivalents acquired	已收購現金及現金等價物	2,623	142	2,765
Total net cash inflow/(outflow)	淨現金流入/(流出)總額	1,603	(878)	725

備考

金量科技及九棲科技各自自報告期內彼等各自的收購日期起分別為本集團貢獻總收入人民幣77,432,000元及人民幣1,490,000元以及貢獻虧損淨額人民幣8,939,000元及人民幣3,746,000元。倘該等公司自2021年4月1日起綜合入賬，則綜合損益及其他全面收益表將顯示備考收入人民幣78,946,000元及年內虧損人民幣13,144,000元。

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

37. DISPOSAL OF SUBSIDIARIES

As referred to in note 36, the Group disposed of 36% equity interest in Jinliang Technology and Jiuqi Technology, for cash proceeds of RMB720,000 and RMB720,000, respectively. Upon the disposal of 36% equity interest, the Group has no right to appoint directors to either investee and have any ceased to have control nor significant influence over both investees. The Group has accounted for the remaining 15% equity interest in Jinliang Technology as financial assets at FVTPL and Jiuqi Technology as equity instrument at FVTOCI since then. At the time of ceasing control, the net assets disposed of, gain on disposal and net cash inflow thereof, were as follows:

37. 出售附屬公司

誠如附註36所述，本集團出售金量科技及九棲科技的36%股權，現金所得款項分別為人民幣720,000元及人民幣720,000元。出售36%股權後，本集團無權委任任一被投資方的董事，並對被投資方均不再擁有任何控制權或重大影響力。自此，本集團將金量科技及九棲科技的餘下15%股權分別入賬列作按公平值計入損益的金融資產及按公平值計入其他全面收益的權益工具。終止控制時，已出售資產淨值、出售收益及其現金流入淨額如下：

		Jinliang Technology 金量科技 RMB'000 人民幣千元	Jiuqi Technology 九棲科技 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net liabilities disposed of:	已出售負債淨值：			
Plant and equipment (note 16)	廠房及設備(附註16)	1,989	478	2,467
Accounts receivable	應收賬款	5,217	122	5,339
Prepayments and other receivables	預付款項及其他應收款項	8,130	692	8,822
Bank balances and cash	銀行結餘及現金	5,162	88	5,250
Accounts payable	應付賬款	(2,646)	(859)	(3,505)
Other payables and accruals	其他應付款項及應計費用	(36,173)	(6,551)	(42,724)
Goodwill (note 18)	商譽(附註18)	5,805	2,185	7,990
		(12,516)	(3,845)	(16,361)
Cash consideration	現金代價	720	720	1,440
Net liabilities disposed of	已出售負債淨值	12,516	3,845	16,361
Non-controlling interests	非控股權益	(8,977)	(2,955)	(11,932)
Fair value of retained interests	保留權益的公平值	300	300	600
Gain on disposal	出售收益	4,559	1,910	6,469
Cash consideration received	已收現金代價	-	720	720
Cash and cash equivalents disposed	已出售現金及現金等價物	(5,162)	(88)	(5,250)
Total net cash (outflow)/inflow	淨現金(流出)/流入總額	(5,162)	632	(4,530)

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

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38. RETIREMENT BENEFIT SCHEMES

Hong Kong

The Group participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK\$30,000 per employee, which contribution is matched by the employees.

The PRC

The employees of the Group in the PRC are members of a state-managed retirement benefits scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

38. 退休福利計劃

香港

本集團參與根據強制性公積金計劃條例於2000年12月設立的強積金計劃。該計劃的資產獨立於本集團的資產，由受託人控制的基金持有。

就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。

中國

本集團於中國的僱員為由中國政府營運的國營退休福利計劃的成員。本集團須向退休福利計劃作出由各當地政府機關釐定的工資成本的特定百分比供款以撥付福利。本集團在退休福利計劃下的唯一責任是根據計劃作出特定供款。

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

39. 財務活動產生負債的對賬

下表詳列本集團因財務活動產生負債的變動，包括現金及非現金變動。財務活動產生的負債為該等現金流量已或未來現金流量將會於本集團的綜合現金流量表分類為財務活動產生現金流量。

		Bank and other borrowings 銀行及 其他借款 (Note 32) (附註32) RMB'000 人民幣千元	Lease liabilities 租賃負債 (Note 33) (附註33) RMB'000 人民幣千元	Consideration payable 應付代價 (Note 36) (附註36) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2020	於2020年4月1日	–	6,339	–	6,339
Changes from financing cash flows:	融資現金流量變動：				
Interest paid	已付利息	(914)	(811)	–	(1,725)
Repayment	償還	(26,000)	(9,807)	–	(35,807)
Total changes from financing cash flows	融資現金流量變動總額	(26,914)	(10,618)	–	(37,532)
Other changes:	其他變動：				
Acquisition of subsidiaries	收購附屬公司	55,000	26,084	256,149	337,233
Lease commencement	租賃開始	–	6,660	–	6,660
Exchange difference	匯兌差額	–	(1,259)	–	(1,259)
Interest expenses (Note 8)	利息開支(附註8)	914	811	4,688	6,413
Total other changes	其他變動總額	55,914	32,296	260,837	349,047

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

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

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued) 39. 財務活動產生負債的對賬(續)

		Bank and other borrowings 銀行及 其他借款 (Note 32) (附註32) RMB'000 人民幣千元	Lease liabilities 租賃負債 (Note 33) (附註33) RMB'000 人民幣千元	Consideration payable 應付代價 (Note 36) (附註36) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2021 and 1 April 2021	於2021年3月31日 及2021年4月1日	29,000	28,017	260,837	317,854
Changes from financing cash flows:	融資現金流量變動：				
Interest paid	已付利息	(1,815)	(1,311)	–	(3,126)
Repayment	償還	(75,500)	(25,346)	(70,000)	(170,846)
Addition	添置	182,000	–	–	182,000
Total changes from financing cash flows	融資現金流量變動 總額	104,685	(26,657)	(70,000)	8,028
Other changes:	其他變動：				
Lease commencement	租賃開始	–	46,265	–	46,265
Lease termination	租賃終止	–	(9,988)	–	(9,988)
Interest expense (Note 8)	利息開支(附註8)	7,094	1,311	8,662	17,067
Total other changes	其他變動總額	7,094	37,588	8,662	53,344
At 31 March 2022	於2022年3月31日	140,779	38,948	199,499	379,226

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

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

40. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in notes 32 and 36 to the consolidated financial statements, the Group had the following transactions with related parties during the years ended 31 March 2022 and 2021.

Compensation of key management personnel of the Group:

The executive Directors are the key management personnel of the Group. Details of their remuneration are disclosed in Note 11 to the consolidated financial statements.

41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged over years.

The capital structure of the Group consists of bank balances and cash, borrowings and equity attributable to owner of the Company, comprising share capital, retained profits and other reserves.

The Directors review the capital structure on a periodical basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debt.

As at 31 March 2021, a subsidiary of the Group (i.e. ZZCF) was regulated by the Securities and Futures Commission (the "SFC") and was required to comply with certain minimum capital requirements according to the rules of the SFC. The required liquid capital according to the rules of the SFC was HK\$3,000,000 as at 31 March 2021. The management monitored ZZCF's liquid capital regularly to ensure it meets the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules adopted by the SFC. During the year ended 31 March 2022, the Group disposed ZZCF.

40. 關連方交易

除綜合財務報表附註32及36所詳述的交易外，本集團於截至2022年及2021年3月31日止年度與關連方進行下列交易。

本集團主要管理層人員的酬金：

執行董事為本集團主要管理層人員。主要管理層人員薪酬之詳情披露於綜合財務報表附註11。

41. 資本風險管理

本集團管理其資本以確保本集團實體能夠繼續持續經營，同時透過優化債務及權益結餘為股東提供最高回報。多年來，本集團的總體戰略保持不變。

本集團的資本結構包括銀行結餘及現金、借貸及本公司擁有人應佔權益，包括股本、保留溢利及其他儲備。

董事定期檢討資本架構。作為本次審查的一部分，董事考慮了資本成本以及與各類資本相關的風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及回購股份以及發行新債或贖回現有債務等方式平衡其整體資本架構。

於2021年3月31日，本集團一間附屬公司(即中植資本企業融資)受證券及期貨事務監察委員會(「證監會」)規管，且須根據證監會規則遵守若干最低資本規定。於2021年3月31日，證監會規則所規定之流動資本為3,000,000港元。管理層定期監管中植資本企業融資之流動資本，以確保其遵照證監會採納之《證券及期貨(財政資源)規則》，滿足最低流動資本規定。截至2022年3月31日止年度，本集團已出售中植資本企業融資。

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41. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio is computed by dividing the Group's borrowings by the Group's equity as follow:

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Borrowings	借貸	140,779	29,000
Total equity	權益總額	1,091,253	1,015,631
Gearing ratio	負債比率	12.9%	2.9%

41. 資本風險管理(續)

負債比率按本集團的借貸除以本集團的權益計算如下：

42. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Financial assets	金融資產		
Equity instrument at FVTOCI	按公平值計入其他全面收益的 權益工具	15,564	1,328
Financial assets at FVTPL	按公平值計入損益的金融資產	4,880	5,061
Amortised cost	攤銷成本	638,530	553,485
		658,974	559,874
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	442,389	360,854

42. 金融工具

金融工具的類別

The Group's major financial instruments comprise of bank balances and cash, loan receivables, deposits, accounts receivable and other receivables, financial assets at FVTPL, accounts payable, other payables and accruals, consideration payable, borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (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. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本集團的主要金融工具包括銀行結餘及現金、應收貸款、按金、應收賬款及其他應收款項、按公平值計入損益的金融資產、應付賬款、其他應付款項及應計費用、應付代價、借貸及租賃負債。有關金融工具的詳情於各附註中披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。以下列出如何減輕該等風險的政策。管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。本集團就金融工具所承擔風險之種類或其管理及計量風險之方式概無變動。

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

Market risk

Currency risk

The Group's exposure to currency risk attributable to loan receivables, deposits, accounts receivable, other assets and receivables, bank balances and other payables and accruals which are denominated in the currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure appropriate measures are implemented on a timely and effective manner.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

42. 金融工具(續)

財務風險管理目標及政策

市場風險

貨幣風險

本集團面臨以相關實體功能貨幣以外的貨幣計值的應收貸款、按金、應收賬款、其他資產及應收款項、銀行結餘及其他應付款項及應計費用產生的貨幣風險。管理層管理並監控此風險，以確保及時有效地採取適當措施。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Liabilities		Assets	
		負債		資產	
		2022年	2021年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
US\$	美元	–	–	10,290	32,350
HK\$	港元	7,497	4,391	28,741	84,992

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on a 5% increase/decrease in functional currency of respective entities against the relevant foreign currencies. 5% 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 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit, where functional currency of respective foreign entities had weakened 5% against the relevant foreign currency. For a 5% strengthening of functional currency of respective entities against the relevant foreign currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

以下敏感度分析乃根據相關實體之功能貨幣兌相關外幣之升值／貶值5%釐定。5%為向主要管理層人員在內部報告外幣風險及管理層評估外匯匯率合理潛在變動時所使用之敏感度比率。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末按5%之外幣匯率變動調整彼等之換算。以下正數表示除稅後溢利增加，當中相關海外實體的功能貨幣兌相關外幣貶值5%。如相關實體功能貨幣兌相關外幣升值5%，則會對溢利產生同等及相反之影響，而以下結餘將為負。

		US\$ 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元
2022	2022年		
Decrease in profit for the year	年內溢利減少	429	1,061
2021	2021年		
Decrease in profit for the year	年內溢利減少	1,351	3,365

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 28 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and deposits.

The management considers the cash flow interest rate risk in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

Other price risk

The Group is exposed to equity price risk arising from held for trading investments. The Group's equity price risk is mainly concentrated on equity instruments operating in securities and brokerage and internet industry sectors quoted in the Hong Kong Stock Exchange and National Association of Securities Dealers Automated Quotations.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date. If the equity prices of the held for trading investments had been 5% higher/lower (2021: 5%), post-tax profit for the year ended 31 March 2022 would increase/decrease by RMB191,000 (2021: RMB211,000) as a result of the changes in fair value.

42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團亦面對與浮息銀行結餘有關的現金流量利率風險(詳見附註28)。本集團的現金流量利率風險主要集中於銀行結餘及存款產生的利率波動。

管理層認為與浮息銀行結餘有關的現金流量利率風險並不重大，故並無就該等風險編製敏感度分析。

其他價格風險

本集團面臨持作買賣投資產生的股價風險。本集團的股價風險主要集中在香港聯交所及納斯達克掛牌的證券經紀以及互聯網行業類的股票。

敏感度分析

以下敏感度分析乃根據報告日期的股價的風險敞口釐定。如持作買賣投資股價上漲/下跌5%(2021年:5%)，由於公平值出現變動，截至2022年3月31日止年度的除稅後溢利將增加/減少人民幣191,000元(2021年:人民幣211,000元)。

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group's major customers are mostly reputable public entities.

The Group has concentration of credit risk as 24% (2021: 23%) of the total accounts receivable was due from the Group's largest customer and 61% (2021: 62%) of the total accounts receivable was due from the Group's top five customers as at 31 March 2022.

At the end of each reporting period, the carrying amount of the respective recognised financial assets of the Group as stated in the consolidated statements of financial position, respectively best represents the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

In order to minimise the credit risk for accounts receivable, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining accounts receivable are grouped under a provision matrix according to internal credit rating based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. In addition, the Group performs impairment assessment under expected credit loss model for the years ended 31 March 2021 and 2022, respectively. Details of the quantitative disclosures are set out below in this note.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

在接受任何新客戶之前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分每年檢討兩次。其他監控程序已予部署，以確保採取跟進行動收回逾期債務。本集團的主要客戶大多數為信譽良好的公眾實體。

於2022年3月31日，由於應收賬款總額之24%（2021年：23%）來自本集團最大客戶及應收賬款總額之61%（2021年：62%）來自本集團五大客戶，故本集團擁有集中信貸風險。

於各報告期末，本集團分別於綜合財務狀況表呈列的各項已確認金融資產的賬面值最能表示因對手方未能履行責任而將令本集團蒙受財務損失的本集團最高信貸風險。

為盡量減低應收賬款之信貸風險，本集團管理層已指派一支團隊負責釐定信貸額度、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債務。此外，除須進行個別評估的項目（個別進行減值評估）外，剩餘應收賬款參考經常性客戶的還款記錄及新客戶的現時逾期風險，根據基於共享信貸風險特徵作出的內部信貸評級於撥備矩陣下進行分組。此外，本集團於截至2021年及2022年3月31日止年度分別根據預期信貸虧損模式進行減值評估。定量披露的詳情載於本附註下文。

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables. As such, the directors of the Company considered the risk over ECL to be immaterial after considering counterparty financial background and creditability. Accordingly, the loss allowance of other receivables is measured under 12-month ECL in respect of other receivables, amounting to RMB23,000 (2021: RMB3,000) as at 31 March 2022.

Before granting the loan advances, the management of the Group has obtained an understanding to the credit background of the debtors and undertaken an internal credit approval process. The management closely monitored the subsequent settlement of the individual loan. The loss allowance is individually measured at an amount equals to 12-month ECL since as there had been no significant increase in credit risk since initial recognition. In determining the ECL for these assets, the Directors have taken into account the financial position of the counterparties, the industries they operate, as well as their latest available operating results, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Based on assessment by the Directors, the loss given default is low by reference to value of collateral and repayment histories of the debtors. The Directors consider the 12-month ECL for loan receivables is insignificant.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就其他應收款項而言，管理層基於歷史償付記錄及過往經驗定期共同及個別評估其他應收款項的可收回性。本公司董事認為本集團其他應收款項的未償還結餘無重大信貸風險。因此，本公司董事於考慮對手方的財務背景及信譽後認為預期信貸虧損風險甚微。因此，其他應收款項虧損撥備按12個月預期信貸虧損計量，而其他應收款項於2022年3月31日的12個月預期信貸虧損為人民幣23,000元(2021年：人民幣3,000元)。

在授予貸款之前，本集團管理層已了解債務人的信貸背景並進行內部信貸審批程序。管理層密切監察個別貸款的後續結算。虧損撥備乃按相當於12個月預期信貸虧損的金額個別計量，原因是自初步確認以來信貸風險並無顯著上升。於釐定該等資產的預期信貸虧損時，董事已考慮對手方的財務狀況、彼等經營所在行業及其最新經營業績，以估計各金融資產在有關虧損評估時間範圍內的違約概率，以及各種情況下的違約虧損。根據董事的評估，並參考抵押品的價值及債務人還款歷史記錄，違約虧損率較低。董事認為應收貸款的12個月預期信貸虧損屬不重大。

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL for bank balances is considered to be insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

由於該等對手方為獲國際信貸機構授予高信貸評級且信譽良好的銀行，因此銀行結餘之信貸風險有限。本集團經參考外部信用評級機構發佈相關信貸評級等級有關違約機率及違約虧損的資料評估銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大。

本集團的內部信貸風險評級評估包括以下類別：

Category 類別	Description 說明	Accounts receivable 應收賬款	Other receivables 其他應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty frequently repays after due dates but usually settle in full 對手方經常於到日期後還款，惟通常悉數清償	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部編製的資料或外部來源顯示信貸風險自初步確認以來顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

Financial assets at amortised cost 按攤銷成本計量的 金融資產	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount as at 31 March 於3月31日的賬面總值	
					2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Accounts receivable 應收賬款	23	N/A 不適用	Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	488,330	311,636
Deposits and other receivables 按金及其他應收款項	22, 24	N/A 不適用	Note 附註	12-month ECL 12個月預期信貸虧損	43,382	26,726
				Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	33,625	–
					77,007	26,762
Loan receivables 應收貸款	21	N/A 不適用	Note 附註	12-month ECL 12個月預期信貸虧損	–	12,690
Bank balances and cash 及現金	27	IG* 投資級別*	Note 附註	12-month ECL 12個月預期信貸虧損	86,047	202,710

* Investment Grade — The Standard & Poor's rating of the Group's significant bank accounts

Note: As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for accounts receivable and deposits and other receivables which are assessed based on lifetime ECL provision matrix and 12-month ECL, respectively.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險承擔：

* 投資級別 — 本集團主要銀行賬戶的標準普爾評級

附註：作為本集團信貸風險管理的一部分，本集團就其客戶應用內部信貸評級。下表提供有關應收賬款以及按金及其他應收款項(分別基於全期預期信貸虧損撥備矩陣及12個月預期信貸虧損進行評估)的信貸風險承擔的資料。

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

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具(續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Internal Credit rating	內部信貸評級	31 March 2022 2022年3月31日			31 March 2021 2021年3月31日		
		Average loss rate 平均虧損率 RMB 人民幣	Accounts receivables 應收賬款 RMB 人民幣	Deposits and other receivables 按金及其他 應收款項 RMB 人民幣	Average loss rate 平均虧損率 RMB 人民幣	Accounts receivable 應收賬款 RMB 人民幣	Deposits and other receivables 按金及其他 應收款項 RMB 人民幣
Gross carrying amount	賬面總值						
Receivables carried forward from acquired of subsidiaries*	自收購附屬公司結轉的應收款項*		-	-	82,421	19,196	
Low risk	低風險		450,278	43,382	211,595	7,566	
Watch list	觀察名單		15,053	-	17,620	-	
Doubtful	存疑		22,999	-	-	-	
Loss	虧損		-	33,625	-	-	
			488,330	77,007	311,636	26,762	
Loss allowances	虧損撥備						
Receivables carried forward from acquired of subsidiaries*	自收購附屬公司結轉的應收款項*	0.00%	-	-	82	1	
Low risk	低風險	0.05%	177	23	211	2	
Watch list	觀察名單	0.87%	131	-	17	-	
Doubtful	存疑	12.0%	2,763	-	N/A 不適用	-	
Loss	虧損	13.8%-100%	-	9,761	-	-	
			3,071	9,784	310	3	

* The accounts receivable and deposits and other receivables acquired in a business combination were initially measured at fair value. There is no material difference had it been carried at gross carrying amount less ECL allowance since acquisition. Accordingly, no expected credit loss allowance is recognised for this balance during the year

* 業務合併獲得的應收賬款以及按金及其他應收款項初步按公平值計量。倘收購後按賬面總值減預期信貸虧損撥備列賬則不存在重大出入。因此，年內概無就此結餘確認任何預期信貸虧損撥備。

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 March 2022, the Group provided RMB3,071,000 (2020: RMB310,000) impairment allowance for accounts receivable, based on the lifetime ECL provision matrix.

As at 31 March 2022, the Group provided RMB9,784,000 (2021: RMB3,000) impairment allowance for deposits and other receivables respectively, based on the 12-month ECL.

The following table shows a movement in lifetime ECL that has been recognised for accounts receivable under the simplified approach.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

估計虧損率乃根據應收款項於預計年期內的過往已觀察違約率估計，並就毋須耗費不當成本或努力即可獲得的前瞻性資料作出調整。管理層會定期檢討分組，以確保有關特定應收款項的相關資料已更新。

於2022年3月31日，本集團根據全期預期信貸虧損撥備矩陣就應收賬款計提人民幣3,071,000元(2020年：人民幣310,000元)的減值撥備。

於2022年3月31日，本集團根據12個月預期信貸虧損分別就按金及其他應收款項計提人民幣9,784,000元(2021年：人民幣3,000元)的減值撥備。

下表列示已根據簡化法就應收賬款予以確認的全期預期信貸虧損的變動。

		Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 April 2020	於2020年4月1日	–	–	–
Expected credit losses recognised	已確認預期信貸虧損	310	–	310
As at 31 March 2021	於2021年3月31日	310	–	310
Provision of expected credit loss	預期信貸虧損撥備	2,761	–	2,761
As at 31 March 2022	於2022年3月31日	3,071	–	3,071

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

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for deposits and other receivables.

42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示已就按金及其他應收款項確認的虧損撥備的對賬。

		12-month ECL	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 April 2020	於2020年4月1日	—	—	—
Expected credit losses recognised	已確認預期信貸虧損	3	—	3
As at 31 March 2021	於2021年3月31日	3	—	3
Provision of expected credit loss	預期信貸虧損撥備	20	9,761	9,781
As at 31 March 2022	於2022年3月31日	23	9,761	9,784

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.

流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average interest rate 加權 平均利率 %	Repayable on demand or within one year 按要求或 於一年內償還 RMB'000 人民幣千元	1-5 years 1至5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 March 2022	於2022年3月31日						
Accounts payable	應付賬款	-	11,346	-	-	11,346	11,346
Other payables and accruals	其他應付款項及應計 費用	-	51,817	-	-	51,817	51,817
Consideration payable	應付代價	4	70,000	140,000	-	210,000	199,499
Bank and other borrowings	銀行及其他借款	5.35	140,779	-	-	140,779	140,779
Lease liabilities	租賃負債	5.5	22,115	18,975	-	41,090	38,948
			296,057	158,957	-	455,032	442,389
At 31 March 2021	於2021年3月31日						
Accounts payable	應付賬款	-	10,564	-	-	10,564	10,564
Other payables and accruals	其他應付款項及應計 費用	-	32,436	-	-	32,436	32,436
Consideration payable	應付代價	4	70,000	210,000	-	280,000	260,837
Borrowings	借貸	5.35	29,000	-	-	29,000	29,000
Lease liabilities	租賃負債	5.5	13,765	15,141	2,877	31,783	28,017
			155,765	225,141	2,877	383,783	360,854

42. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團非衍生金融負債之餘下合約到期日。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。該表包括利息及本金現金流量。

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

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the year. The information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used) are disclosed in respective notes.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

During the years ended 31 March 2022 and 2021, there were no transfers between Level 1, Level 2 and Level 3.

Fair value hierarchy as at 31 March 2022

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	4,580	–	300	4,880
Unquoted equity instrument at FVTOCI	按公平值計入其他全 面收益的無報價權 益工具	–	–	15,564	15,564
		4,580	–	15,864	20,444

43. 金融工具之公平值計量

(i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

本集團之若干金融資產乃按年末之公平值計量。與該等金融資產公平值的釐定方法(尤其是所用估值方法及參數)有關的資料披露於各附註。

董事認為綜合財務狀況表中按攤銷成本記錄的金融資產及金融負債之賬面值與其公平值相若。

截至2022年及2021年3月31日止年度，第一級、第二級及第三級之間並無轉撥。

於2022年3月31日之公平值層級

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

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

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy as at 31 March 2021

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	5,061	–	–	5,061
Unquoted equity instrument at FVTOCI	按公平值計入其他全面收益的無報價權益工具	–	–	1,328	1,328
		5,061	–	1,328	6,389

(ii) Reconciliation of Level 3 fair value measurement

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Opening balance	期初結餘	1,328	–
Acquired from the acquisition of subsidiary	自收購附屬公司收購	–	4,563
Retained interest in former subsidiaries (note 37)	於前附屬公司的保留權益 (附註37)	600	–
Arising from settlement of receivables	因結算應收款項產生	13,936	–
Total gain or loss	收益或虧損總額		
— in profit or loss	— 損益	–	–
— in other comprehensive income	— 其他全面收益	–	(3,235)
Closing balance	期終結餘	15,864	1,328

43. 金融工具之公平值計量(續)

(i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值(續)

於2021年3月31日之公平值層級

(ii) 第三級公平值計量的對賬

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

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

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. 金融工具之公平值計量 (續)

(ii) Reconciliation of Level 3 fair value measurement (Continued)

(ii) 第三級公平值計量的對賬 (續)

Financial assets	Fair value as at 31 March		Fair value hierarchy	Valuation technique (s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	於3月31日之公平值 2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元	公平值層級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
Unquoted equity investment at FVTOCI — 12.14% equity investment in a private company in the PRC	1,328	1,328	Level 3	Market approach — in the approach, the appraisal value is based on the market capitalisation of the entities in similar industries with consideration of marketability of discount	Market multiples Discount of lack of marketability	The higher the market multiples, the higher fair value The higher the discount, the lower fair value
按公平值計入其他全面收益的無報價權益投資 — 於中國一間私人公司的12.14% 權益投資			第三級	市場法 — 在該方法內，評估價值乃按實體在類似行業的市值計算，並已計及貼現的市場流通性	市場倍數 缺乏市場流通性	市場倍數越高，公平值越高 貼現越高，公平值越低
Unquoted equity investment at FVTOCI — equity investment in a private company in the PRC	14,236	–	Level 3	Discounted Cash Flow method	Discount rate	The higher the discount, the lower fair value
按公平值計入其他全面收益的無報價權益投資 — 於中國一間私人公司的權益投資			第三級	貼現現金流量法	貼現率	貼現越高，公平值越低
Unquoted equity investment at FVTPL — equity investment in a private company in the PRC	300	–	Level 3	Discounted Cash Flow method	Discount rate	The higher the discount, the lower fair value
按公平值計入損益的無報價權益投資 — 於中國一間私人公司的權益投資			第三級	貼現現金流量法	貼現率	貼現越高，公平值越低

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

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out below:

44. 本公司的附屬公司詳情

報告期末本集團主要附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ operations 成立／營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Attributable of interest held by the Group as at 31 March 於3月31日本集團所持權益佔比		Principal activities 主營業務
			2022年 %	2021年 %	
Continuing operations 持續經營業務					
KingNine Holdings Limited	Cayman Islands	US\$1,548	100	100	Investment holding
KingNine Holdings Limited	開曼群島	1,548美元			投資控股
Kingwisoft Technology Co., Ltd.* (notes 1 and 5)	The PRC	US\$10,000,000	100	100	Investment holding
金慧融智科技有限公司 (附註1及5)	中國	10,000,000美元			投資控股
Dalian Kingwisoft Technology Co., Ltd.* ("DaLian Kingwisoft") (note 1)	The PRC	RMB100,000,000	100	100	Back-office services
大連金慧融智科技股份有限公司 (「大連金慧」)(附註1)	中國	人民幣100,000,000元			後台服務
Shenzhen Kingwisoft Data Services Co., Ltd.*	The PRC	RMB33,500,000	100	100	Data centre services
深圳市金慧融智數據服務有限公司	中國	人民幣33,500,000元			數據中心服務
Qingdao Nanyou Information Technology Co., Ltd.* (note 2)	The PRC	RMB10,000,000	100	100	Back-office services
青島南郵信息技術有限公司 (附註2)	中國	人民幣10,000,000元			後台服務
Dalian Kingwisoft Internet Service Outsourcing Co., Ltd.*	The PRC	RMB100,000,000	100	100	Back-office services
大連金慧融智網絡服務外包有限公司	中國	人民幣100,000,000元			後台服務

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

44. 本公司的附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ operations 成立/營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable of interest held by the Group as at 31 March 於3月31日本集團所持權益佔比		Principal activities 主營業務
			2022年 %	2021年 %	
Chengdu Rongzhi Hudong Technology Co., Ltd.* (note 2) 成都融智互動科技有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Comprehensive marketing services 全面營銷服務
Wuhan Kingwisoft Technology Co., Ltd.* (note 2) 武漢金慧融智科技有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Back-office services 後台服務
Leshan Kingwisoft Technology Co., Ltd.* (note 2) 樂山金慧融智科技有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Back-office services 後台服務
Kunshan Kingwisoft Information Technology Co., Ltd.* (note 2) 昆山金慧信息科技有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Back-office services 後台服務
Chengdu Kingwisoft Data Services Co., Ltd.* (note 2) 成都金慧融智數據服務有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Back-office services 後台服務
Luzhou Kingwisoft Technology Co., Ltd.* (note 2) 瀘州金慧融智數據服務有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Back-office services 後台服務
Xiangyang Kingwisoft Internet Technology Co., Ltd.* (note 2) 襄陽金慧互聯網科技有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Back-office services 後台服務

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

44. 本公司的附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ operations 成立/營運地點	Particulars of issued share capital/ registered capital 已發行股本/註冊資本詳情	Attributable of interest held by the Group as at 31 March 於3月31日本集團所持權益佔比		Principal activities 主營業務
			2022年 %	2021年 %	
Dalian Zhiyin Internet Technology Co., Ltd.* (note 2) ("Dalian Zhiyin") 大連智銀互聯網科技有限公司 (附註2)(「大連智銀」)	The PRC 中國	RMB28,000,000 人民幣28,000,000元	60	60	Back-office services 後台服務
Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* (note 2) 綿陽金慧致遠互聯網服務有限公司 (附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60	Back-office services 後台服務
ZZCI Corporate Services Limited 中植資本企業服務有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of corporate services 提供企業服務
Discontinued operations 已終止經營的業務					
ZZCI Corporate Finance Limited 中植資本企業融資有限公司	Hong Kong 香港	HK\$10,141,140 10,141,140港元	–	100	Provision of corporate advisory and investment advisory services 提供企業顧問及投資顧問服務
ZZ Capital International (US) LLC ZZ Capital International (US) LLC	USA 美國	– –	–	100	Money lending 借貸
Asian Capital (Qianhai) Investment Management Limited* (note 5) 深圳前海卓亞股權投資基金管理 有限公司(附註5)	The PRC 中國	US\$400,000 400,000美元	–	100	Investment holding 投資控股

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

note 1: DaLian Kingwisoft and its subsidiaries (collectively the “DaLian Kingwisoft Group”), which are among the entities acquired in the Acquisition, engage in business of provision of value-added telecommunications services that is subject to restrictions imposed by relevant PRC laws on foreign investors of foreign-invested telecommunication enterprises which engage in the provision of value-added telecommunications services.

Due to such restrictions under the relevant PRC laws, and as advised by the PRC legal adviser of the Company, it was not viable for KingNine to directly hold any equity ownership in the DaLian Kingwisoft Group. Instead, KingNine, in line with common practice in industries in the PRC subject to restrictions imposed by the PRC laws on relevant foreign investors and/or foreign ownership on foreign-invested enterprises, achieves effective control over, and receives the entire economic benefits generated by the DaLian Kingwisoft Group through a series of contractual agreements entered between Kingwisoft Technology Co., Ltd.* (金慧融智科技有限公司) (the “WFOE”), an indirect wholly foreign owned subsidiary of KingNine established in the PRC, on one hand, and each of the DaLian Kingwisoft and its registered shareholders, on the other hand (the “Contractual Arrangements”).

As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the DaLian Kingwisoft Group, has the ability to affect those returns through its power over the DaLian Kingwisoft Group, and is considered to have control over the DaLian Kingwisoft Group. Consequently, the DaLian Kingwisoft Group is considered to be subsidiaries of the Group and the financial statements of the DaLian Kingwisoft Group are included in the Group's consolidated financial statements from 15 October 2020, the date of the Completion.

However, there are uncertainties regarding the interpretation and application of current and future PRC laws and regulations which could affect the Company's ability to exercise control over the DaLian Kingwisoft Group, its right to receive substantially all of the economic interest generated by the DaLian Kingwisoft Group, and its ability to consolidate the financial results of the DaLian Kingwisoft Group into the Group's consolidated financial statements. The Company believes that, based on the legal opinion obtained from the Company's PRC legal adviser, the Contractual Arrangements are legally binding and enforceable and do not violate current PRC laws and regulations.

note 2: These are subsidiaries of DaLian Kingwisoft.

note 3: The above summary lists only the subsidiaries 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.

note 4: Except for KingNine Holdings Limited, the above principal subsidiaries are all held indirectly by the Company.

note 5: These are wholly foreign owned enterprises.

note 6: None of the subsidiaries had issued any debt securities at the end of the year.

* English name for identification only

44. 本公司的附屬公司詳情(續)

附註1: 大連金慧及其附屬公司(統稱「大連金慧集團」)為收購事項中收購的實體之一,其從事提供增值電信服務業務,並且受有關中國法律對從事提供增值電信服務的外商投資電信企業的外國投資者的限制。

由於相關中國法律項下的有關限制及誠如本公司的中國法律顧問所告知,KingNine直接持有大連金慧集團的任何股權並不切實可行。相反,遵循受中國法律對相關外國投資者及/或外資企業的外資所有權施加之限制所規限的中國行業一般慣例,KingNine透過金慧融智科技有限公司(「外商獨資企業」,KingNine於中國成立的間接外商獨資附屬公司)與各大連金慧及其登記股東訂立的一系列合約安排(「合約安排」)取得對大連金慧集團的實際控制權,並獲取大連金慧集團產生的全部經濟利益。

由於合約安排,本集團有權享有參與大連金慧集團所得的可變回報,並有能力透過其對大連金慧集團的權力影響該等回報,因此被視為控制大連金慧集團。因此,大連金慧集團被視為本集團附屬公司,且大連金慧集團的財務報表自2020年10月15日(收購事項完成日期)起併入本集團綜合財務報表內。

然而,現行及未來中國法律及法規的詮釋及應用存在不明朗因素,可能影響本公司行使對大連金慧集團控制權的能力、本公司實質上收取大連金慧集團產生的全部經濟利益的權利,及本公司將大連金慧集團的財務業績併入本集團綜合財務報表的能力。本公司認為,基於向本公司中國法律顧問徵得的法律意見,合約安排具有法律約束力,可強制執行且並無違反現行中國法律及法規。

附註2: 該等公司為大連金慧的附屬公司。

附註3: 上述概要僅列出董事認為主要影響本集團業績或資產的附屬公司。而倘提供其他附屬公司詳情,董事認為則會使資料過於冗長。

附註4: 除KingNine Holdings Limited外,上述主要附屬公司均由本公司間接持有。

附註5: 該等公司為外資獨資企業。

附註6: 附屬公司概無於年末發行任何債務證券。

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點：	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權及投票權比例 2021年	(Loss)/profit allocated to non-controlling interests 分配至非控股權益的(虧損)/溢利 2021年 RMB'000 人民幣千元	Accumulated non-controlling interests 累計非控股權益 2021年 RMB'000 人民幣千元
Dalian Zhiyin 大連智銀	Dalian 大連	40%	1,023	12,871
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司			(300)	2,856
			723	15,727

44. 本公司的附屬公司詳情(續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點：	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權及投票權比例 2022年	(Loss)/profit allocated to non-controlling interests 分配至非控股權益的(虧損)/溢利 2022年 RMB'000 人民幣千元	Accumulated non-controlling interests 累計非控股權益 2022年 RMB'000 人民幣千元
Dalian Zhiyin 大連智銀	Dalian 大連	40%	2,840	15,711
Jinliang Technology (note 37) 金量科技(附註37)	Shanghai 上海	49%	(4,380)	-
Jiuqi Technology (note 37) 九棲科技(附註37)	Dalian 大連	49%	(1,836)	-
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司			(19)	4,437
			(3,395)	20,148

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

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

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

44. 本公司的附屬公司詳情(續)

有關擁有重大非控股權益的本集團附屬公司的財務資料概要載列如下。以下財務資料概要載列未計集團內公司間對銷的金額。

Dalian Zhiyin

大連智銀

		2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Current assets	流動資產	39,161	32,835
Non-current assets	非流動資產	5,314	3,566
Current liabilities	流動負債	(4,892)	(4,223)
Non-current liabilities	非流動負債	(304)	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	23,568	19,307
Non-controlling interests of Dalian Zhiyin	大連智銀非控股權益	15,711	12,871
Revenue	收入	58,225	26,398
Expenses	開支	(51,124)	(23,841)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	7,101	2,557
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	4,261	1,534
Profit and total comprehensive income attributable to the non-controlling interest of Dalian Zhiyin	大連智銀非控股權益應佔溢利及全面收益總額	2,840	1,023
Profit and total comprehensive income for the year	年內溢利及全面收益總額	7,101	2,557
Net cash inflow from operating activities	經營活動現金流入淨額	1,171	(4,708)
Net cash outflow from investing activities	投資活動現金流出淨額	(1,510)	(552)
Net cash outflow from financing activities	融資活動現金流出淨額	(160)	-
Net cash outflow	現金流出淨額	(499)	(5,260)

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

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

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

45. 本公司之財務狀況表及儲備

		Notes 附註	2022年 RMB'000 人民幣千元	2021年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	43	1,012,370	1,032,276
Amounts due from subsidiaries (note)	應收附屬公司款項(附註)		47,241	179,001
Plant and equipment	廠房及設備	23	23	26
Total non-current assets	非流動資產總額		1,059,634	1,211,303
Current assets	流動資產			
Other assets and receivables (note)	其他資產及應收款項(附註)		416	396
Bank balances and cash (note)	銀行結餘及現金(附註)		11,919	1,092
Total current assets	流動資產總額		12,335	1,488
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		1,671	919
Amounts due to subsidiaries	應付附屬公司款項		741	17,681
Consideration payables	應付代價		70,000	70,000
Total current liabilities	流動負債總額		72,412	88,600
Net current (liabilities)/assets	流動(負債淨額)/資產淨值		(60,077)	(87,112)
Non-current liabilities	非流動負債			
Consideration payables	應付代價		129,499	190,837
Total non-current liabilities	非流動負債總額		129,499	190,837
Net assets	資產淨值		870,058	933,354
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		35,395	35,395
Reserves	儲備		834,663	897,959
Total Equity	權益總額		870,058	933,354

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

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

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

Note: ECL for amounts due from subsidiaries, other assets and receivables and bank balances and cash are assessed on a 12-month ECL basis as there had been no significant increase in credit risk since initial recognition and impairment allowance is considered to be insignificant.

45. 本公司之財務狀況表及儲備(續)

附註：應收附屬公司、其他資產及應收款項以及銀行結餘及現金的預期信貸虧損按12個月預期信貸虧損基準進行評估，原因是自初步確認以來信貸風險並無顯著增加及減值撥備被視為並不重大。

Movement in the Company's reserves

本公司之儲備變動

		Share premium (note) 股份溢價 (附註) RMB'000 人民幣千元	Contributed surplus (note) 繳入盈餘 (附註) RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2020	於2020年4月1日	584,124	16,655	58,981	(112,238)	547,522
Share issued	已發行股份	360,528	-	-	-	360,528
Profit and total comprehensive loss of the year	年內溢利及全面虧損總額	-	-	(17,737)	7,646	(10,091)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	944,652	16,655	41,244	(104,592)	897,959
Transfer between reserves	儲備間轉移	-	(16,655)	-	16,655	-
Profit and total comprehensive loss for the year	年內溢利及全面虧損總額	-	-	-	(63,296)	(63,296)
At 31 March 2022	於2022年3月31日	944,652	-	41,244	(151,233)	834,663

Note: The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange thereafter.

附註：本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

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

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

46. EVENTS AFTER REPORTING PERIOD

On 12 May 2022, the Group entered into an equity transfer framework agreement with Sichuan Zhiyunan Fanglue Data Technology Group Co., Ltd. (“the Vendor”), pursuant to which the Vendor conditionally agreed to sell and the Group conditionally agreed to purchase 40% of equity interest in Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd. (the “Target Company”) at a consideration of RMB5,000,000. As at 31 March 2022, the Group has 60% of equity interest in the Target Company.

The transaction is completed on 10 June 2022 and the Target Company became the wholly subsidiary of the Group.

47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of the Company on 21 June 2022.

46. 報告期後事項

於2022年5月12日，本集團與四川致遠方略數據科技集團有限公司(「賣方」)訂立股權轉讓框架協議，據此賣方有條件同意出售，而本集團有條件同意購買綿陽金慧致遠互聯網服務有限公司(「目標公司」)的40%股權，代價為人民幣5,000,000元。於2022年3月31日，本集團擁有目標公司的60%股權。

該交易於2022年6月10日完成，而目標公司成為本集團的全資附屬公司。

47. 批准綜合財務報表

綜合財務報表已於2022年6月21日獲本公司董事會批准及授權刊發。

Five Years' Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented/reclassified as appropriate, is set out below.

本集團於過去五個財政年度之業績及資產、負債及非控股權益摘要(乃摘錄自已刊發之經審核財務報表,並經重列/重新分類(如適用))載於下文:

		2021/22年	2020/21年	2019/20年	2018/19年	2017/18年
			Re-presented	Re-presented	Re-presented	Re-presented
			經重列	經重列	經重列	經重列
			(Note)			
			(附註)			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	業績					
Revenue	收入	865,670	264,368	15,096	3,367	224,368
Profit (loss) before tax	除稅前溢利(虧損)	84,016	41,339	1,583	(242,925)	22,757
Income tax expense	所得稅開支	(12,886)	(10,648)	(170)	(696)	(5,108)
Profit (loss) for the year from continuing operations	年內持續經營業務溢利(虧損)	71,130	30,691	1,413	(243,621)	17,649
Profit/(loss) for the year from discontinued operations	年內已終止經營的業務溢利/(虧損)	5,825	(3,815)	-	-	-
Profit/(loss) for the year	年內溢利/(虧損)	76,955	26,876	1,413	(243,621)	17,649
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	80,350	26,153	1,413	(243,621)	17,649
Non-controlling interests	非控股權益	(3,395)	723	-	-	-
		76,955	26,876	1,413	(243,621)	17,649

Five Years' Financial Summary 五年財務概要

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於3月31日				
		2022年	2021年	2020年	2019年	2018年
			Re-presented 經重列	Re-presented 經重列	Re-presented 經重列	Re-presented 經重列
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets	總資產	1,574,100	1,415,441	668,692	613,220	809,723
Total liabilities	總負債	(482,847)	(399,810)	(20,062)	(8,322)	(16,154)
Net assets	資產淨值	1,091,253	1,015,631	648,630	604,898	793,569
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	1,071,105	999,904	648,630	604,898	793,569
Non-controlling interests	非控股權益	20,148	15,727	-	-	-
		1,091,253	1,015,631	648,630	604,898	793,569

Note: The financial services segment has been classified as discontinued operations of the Group for the year ended 31 March 2022, the Group has re-presented the comparative information in 2020/21 in this regard.

附註：金融服務分部已於截至2022年3月31日止年度分類為本集團的已終止經營的業務，本集團已就此重列2020/21年度的比較資料。



ZZ TECHNOLOGY GROUP COMPANY LIMITED 中植科技集團股份有限公司
2021/2022 ANNUAL REPORT 年報



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